

# Frasers Centrepoint Trust

## 2<sup>nd</sup> Quarter FY13 Financial Results Presentation (Financial quarter ended 31 March 2013)

17 April 2013



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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

## 2Q13 distributable income up 10.4%

- 2Q13 DPU of 2.70 cents, up 8.0%
- Growth driven by higher contributions from Causeway Point and Northpoint
- Portfolio occupancy improved to 98.2% from 97.2% in 1Q13
- Achieved average rental reversions of 10.1% in 2Q13
- Maintains strong financial position with gearing level at 30.5%, no significant refinancing needs in the near-term

## 2Q13 DPU of 2.70 cents, up 8.0%

3 months ended 31 Mar \$'000	2Q13	2Q12	Y-o-Y change
Gross Revenue	39,808	36,725	▲ 8.4%
Property Expenses	(11,063)	(10,521)	▲ 5.2%
Net Property Income	28,745	26,204	▲ 9.7%
Income Available for Distribution	23,475	21,262	▲ 10.4%
Distribution to Unitholders	22,250	20,603	▲ 8.0%
Distribution per Unit (DPU)	2.70¢	2.50¢	▲ 8.0%

excludes retained cash of 0.15 cents per unit

\* Cash retained in 2Q13 is \$1.225 million (2Q12: \$0.659 million)

## 1H13 DPU of 5.10 cents, an increase of 8.5% year on year

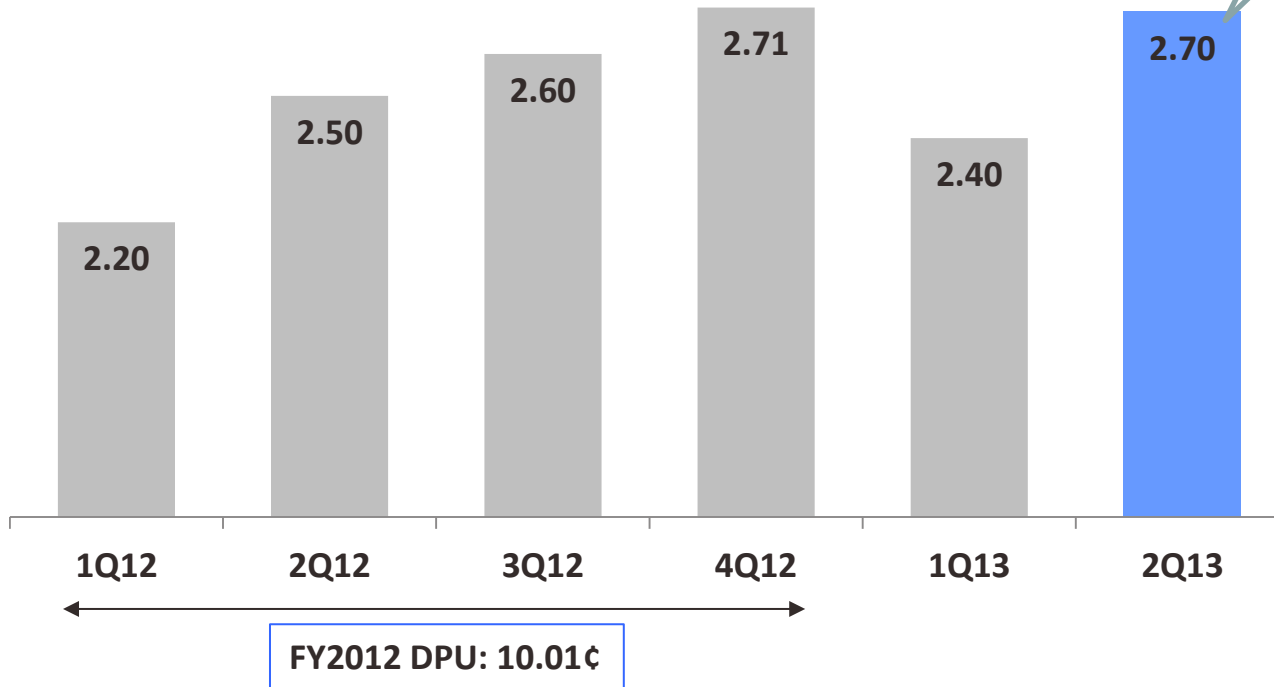
6 months ended 31 Mar \$'000	1H13	1H12	Y-o-Y change
Gross Revenue	77,784	72,610	▲ 7.1%
Property Expenses	(21,917)	(21,540)	▲ 1.8%
Net Property Income	55,867	51,070	▲ 9.4%
Income Available for Distribution	45,310	40,969	▲ 10.6%
Distribution to Unitholders	42,022	38,699	▲ 8.6%
Distribution per Unit (DPU)	5.10¢	4.70¢	▲ 8.5%

\* Cash retained in 1H13 is \$3.288 million (1H12: \$2.270 million)

## FCT continues to deliver steady quarterly DPU

### Quarterly DPU payout trend

DPU (¢)



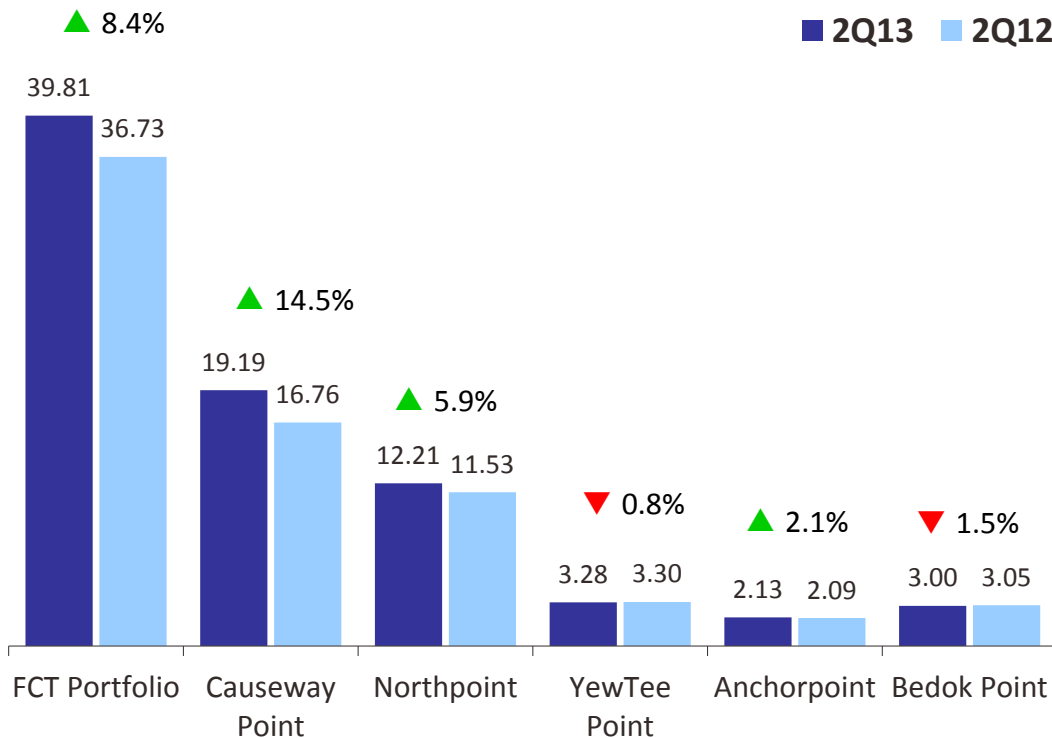
- Excludes retained cash of 0.15 cts\*
- 2.70 cts represents payout ratio of ~95%. Full payout would be 2.85 cts

\* Total cash retained in 2Q13 is \$1.225 million and this is equivalent to 0.15 cents per unit based on 824,078,299 outstanding issued units and units to be issued as at 31 March 2013.



## 2Q13 performance driven by higher contributions from Causeway Point and Northpoint

### Gross Revenue S\$ m



### Revenue comparison between 2Q13 and 2Q12

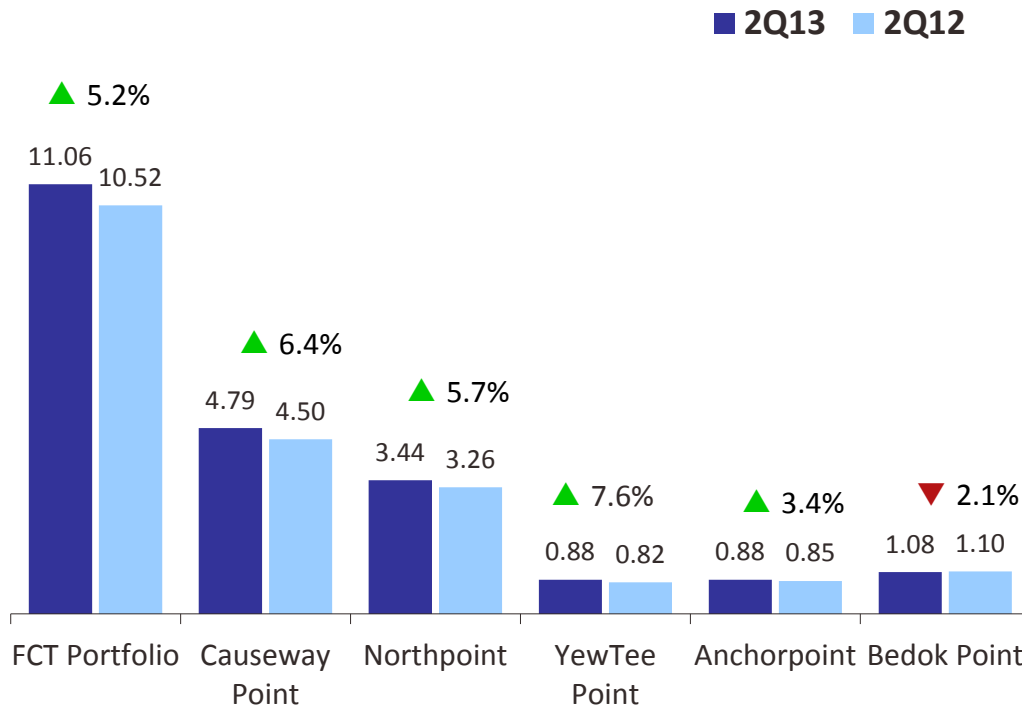
- **Causeway Point:** Higher number of lease commencements, higher contributions from turnover rents, better rental rates achieved for new and renewed leases and improved income from short-term leases of common space
- **Northpoint:** Better rental rates achieved for new and renewed leases
- **YewTee Point:** Revenue declined due to lower turnover rent, mitigated by higher income from leasing of common area
- **Anchorpoint:** Higher income from leasing of common space
- **Bedok Point:** Revenue declined due to lower rental income, mitigated by higher income from car park and short-term leasing

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

## Higher property expenses mainly due to PM fee and property tax at Causeway Point and Northpoint

### Property Expenses

S\$ m



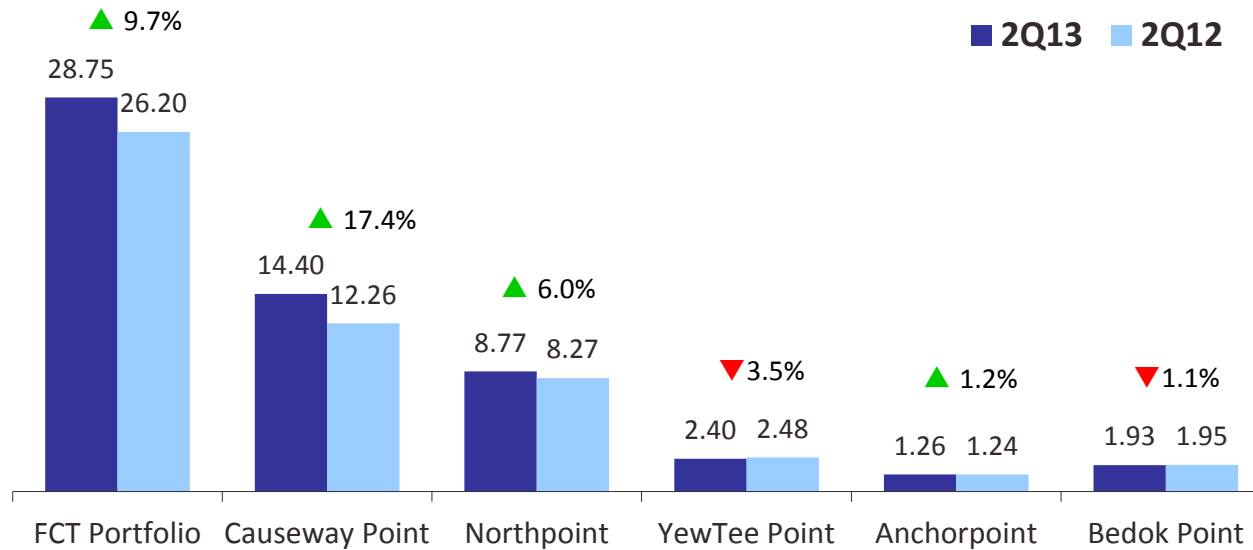
#### Property Expenses comparison between 2Q13 and 2Q12

- **Causeway Point:** Higher property management (PM) fee and property tax, offset by lower utilities and maintenance expenses
- **Northpoint:** Higher PM fee, property tax and maintenance expense, offset by lower utilities expenses
- **YewTee Point:** Higher marketing expense, offset by lower maintenance expenses
- **Anchorpoint:** Lower property tax due to downward revision of assessed annual value by IRAS, but partially offset by increase in maintenance expense
- **Bedok Point:** Lower overall expense due to lower property and utilities expenses but offset by higher maintenance expenses due the expiry of defect liability period (DLP) for certain equipment such as lifts and escalators.

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

## 2Q13 NPI up 9.7% as revenue growth outpaced property expenses

### Net Property Income (NPI) S\$ m



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, NAV per unit improved to \$1.54

As at	31 March 2013 S\$'000	30 Sep 2012 S\$'000
Non-current assets	1,894,457	1,887,948
Current assets	38,946	29,171
<b>Total assets</b>	<b>1,933,403</b>	<b>1,917,119</b>
Current liabilities	(114,034)	(112,419)
Non-current liabilities	(551,065)	(541,670)
<b>Total liabilities</b>	<b>(665,099)</b>	<b>(654,089)</b>
<b>Net assets</b>	<b>1,268,304</b>	<b>1,263,030</b>
<b>Net Asset Value per Unit</b>	<b>\$1.54<sup>(a)</sup></b>	<b>\$1.53<sup>(b)</sup></b>

(a) Computed based on 824,078,299 units

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

## Financial position remains strong with gearing level at 30.5%

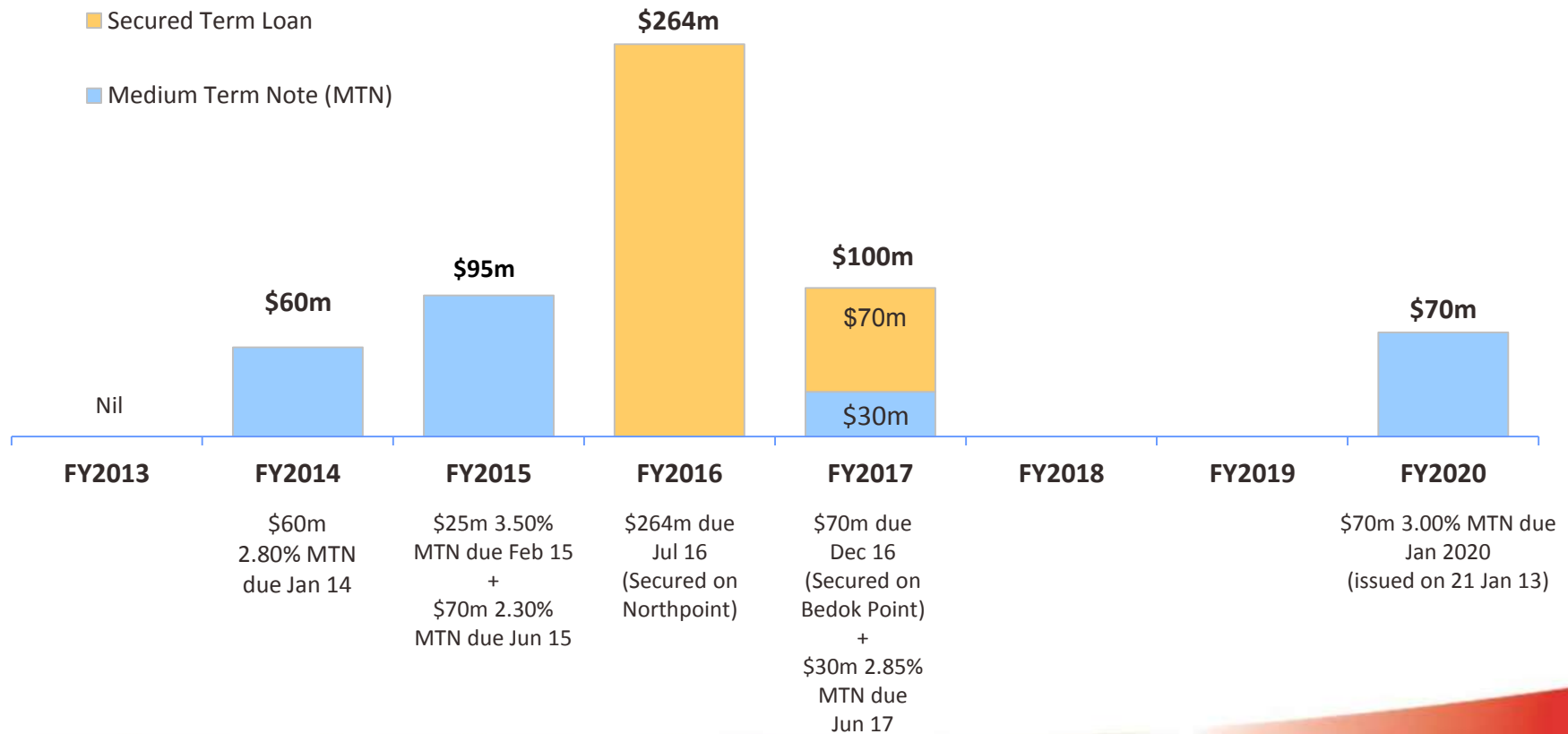
As at	31 March 13	30 September 12
Gearing ratio <sup>1</sup>	30.5%	30.1%
Interest cover <sup>2</sup>	6.24 times	6.49 times
Total borrowings	\$589m	\$577m
Average cost of borrowings	2.73%	2.71%
Corporate credit rating	S&P: BBB+/Stable (wef 24.02.09) Moody's: Baa1/Stable (wef 16.03.09)	

2 MTNs issued in Jan 13 (2.85% and 3.00%) carry higher interest cost than retired MTN in Feb 13 (2.83%)

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 significant refinancing needs in the near-term

Weighted average debt maturity @ 31 March 2012 : 3.35 years



# Operational performance



## Portfolio occupancy improved to 98.2%, Causeway Point and Northpoint achieved near-full occupancy

Occupancy by Mall as at	31 Mar 12	30 Jun 12	30 Sep 12	31 Dec 12	31 Mar 13
Causeway Point	91.3%	87.7%	87.7%	96.4%	99.6%
Northpoint	92.5%	99.7%	99.7%	99.5%	99.7%
YewTee Point	97.0%	97.2%	96.3%	96.6%	91.5%
Anchorpoint	100.0%	100.0%	99.3%	99.6%	94.0%
Bedok Point	98.7%	98.7%	98.7%	93.6%	96.5%
<b>FCT Portfolio</b>	<b>93.5%</b>	<b>93.7%</b>	<b>93.6%</b>	<b>97.2%</b>	<b>98.2%</b>

Vacancy due to lease expiry, mall management in process of evaluating prospective tenants

Vacancy mainly due to new tenants fitting out, expect to complete by May-June 2013

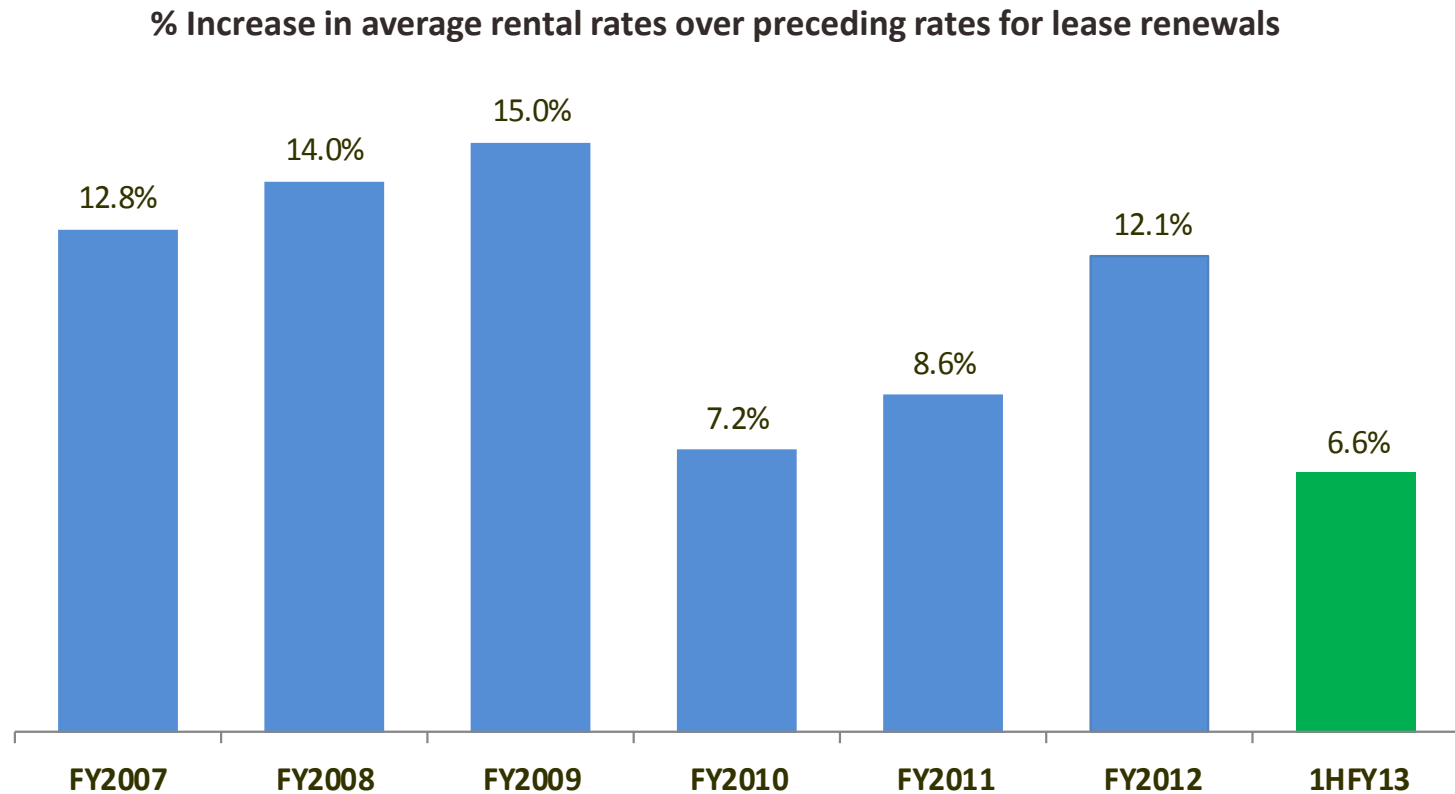
Asset enhancement (AEI) works at Causeway Point was completed in end-December 2012 per schedule

## Achieved 10.1% rental reversion in 2Q13

2Q13	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	2	492	0.1%	▲ 10.4%
Northpoint	5	4,061	1.7%	▲ 7.2%
Bedok Point	No renewals in 2Q13		na	na
YewTee Point	15	17,104	23.2%	▲ 11.3%
Anchorpoint	2	839	1.2%	▲ 5.0%
<b>FCT Portfolio</b>	<b>24</b>	<b>22,496</b>	<b>2.6%</b>	<b>▲ 10.1%</b>

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

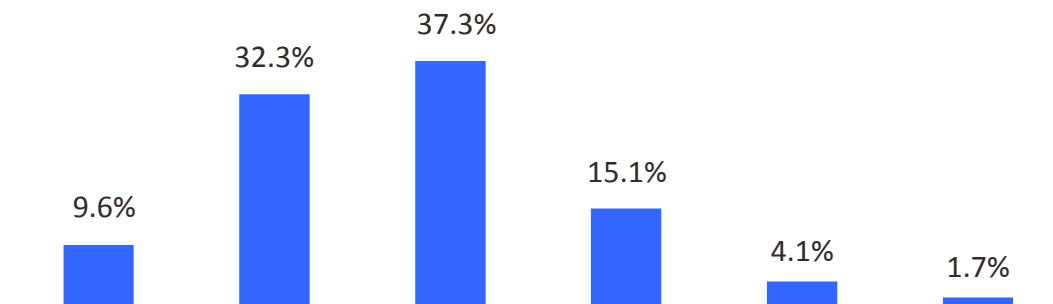
## 6.6% average rental reversion for 1HFY13



## Well-staggered lease renewal schedule over the next three years

Weighted Average Lease Expiry (WALE)	
By NLA	<b>1.84 years</b> (1Q13: 1.98 years)
By Gross Rent	<b>1.71 years</b> (1Q13: 1.84 years)

Expiry profile as % of total gross rental income

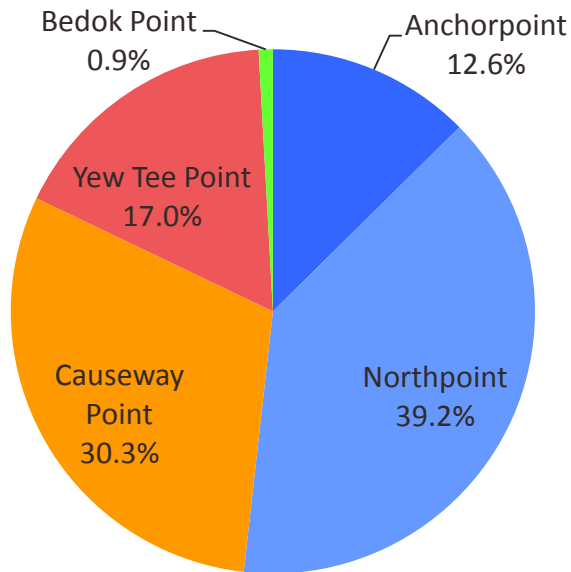


Lease expiry <sup>1</sup> as at 31 March 2013	FY2013 <sup>2</sup>	FY2014	FY2015	FY2016	FY2017	FY2018
Number of leases expiring	104	215	204	66	13	2
NLA (sq ft) expiring	65,892	264,856	315,065	142,439	33,330	41,646
Expiries as % of total NLA	7.6%	30.7%	36.5%	16.5%	3.9%	4.8%
Expiries as % of Gross rental	9.6%	32.3%	37.3%	15.1%	4.1%	1.7%

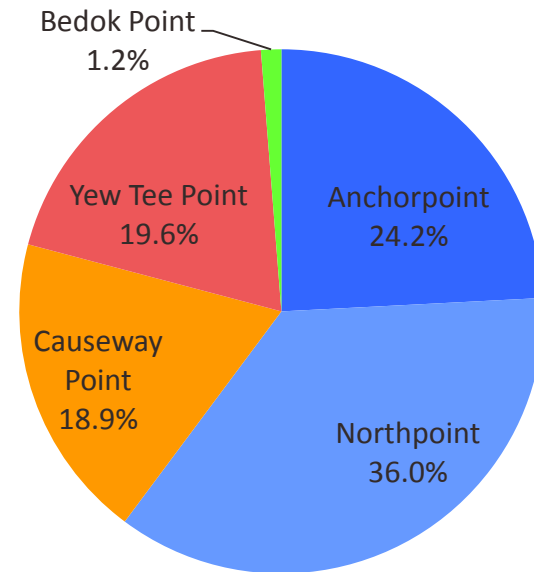
1. Calculations exclude vacant floor area.
2. For 6 months remaining in FY2013

## Causeway Point and Northpoint account for 70% of rentals to be renewed in the remaining 6 months in FY2013

Profile of Lease Expiries by Gross Rentals for the remaining 6 months in FY2013



Profile of Lease Expiries by Nett Lettable Area for the remaining 6 months in FY2013









# Causeway Point AEI Update

## Causeway Point AEI delivered results which exceeded projections

Financial Projections	Before AEI	Projection after AEI	Comments
Average rent per sq ft / mth	\$10.20	\$12.20	Current average gross rental is \$ 13.52 psf/pm
Annual NPI	\$42.2m	\$51.5m	Causeway Point achieved 6-mth NPI of \$27.35m in 1H13 with average occupancy of between 96.4% and 99.6%, representing 53% of the projected annual \$51.5m
Capex	-	\$71.8m	Actual is within the projected \$71.8m
ROI	-	13.0%	Actual ROI is above 13%
Capital value of AEI (5.75% cap rate)	-	\$161.7m	Net revaluation gains recognised have exceeded the projection:
Net value creation	-	\$89.9m	FY2011: \$59.2 m (@ 5.5% cap rate) FY2012: \$54.1m (@ 5.5% cap rate) <b>Total: \$113.3m</b>

## Comparison of Causeway Point AEI performance with past AEIs

	Anchorpoint (completed May 2008)	Northpoint (completed Mar 2010)	Causeway Point (completed Dec 2012)
% increase in average rent per sf/mth after AEI	 41%	 20%	 32%
% increase in mall's NPI	 106%	 30%	 30%*
Increase in incremental NPI	\$1.8m	\$4.1m	\$12.5m*
Capex	\$12.8m	\$38.6m	<\$71.8m
Return on investment (ROI)	14.1%	10.7%	>13.0%
Capital value of AEI	\$31.3m	\$71.3m	\$185.1m
Net value creation	\$18.5m	\$32.7m	\$113.3m based on valuation gains in FY2011 and 2012

\* Based on annualising 1H13 NPI of \$27.35 m and the pre-AEI NPI of \$42.2m

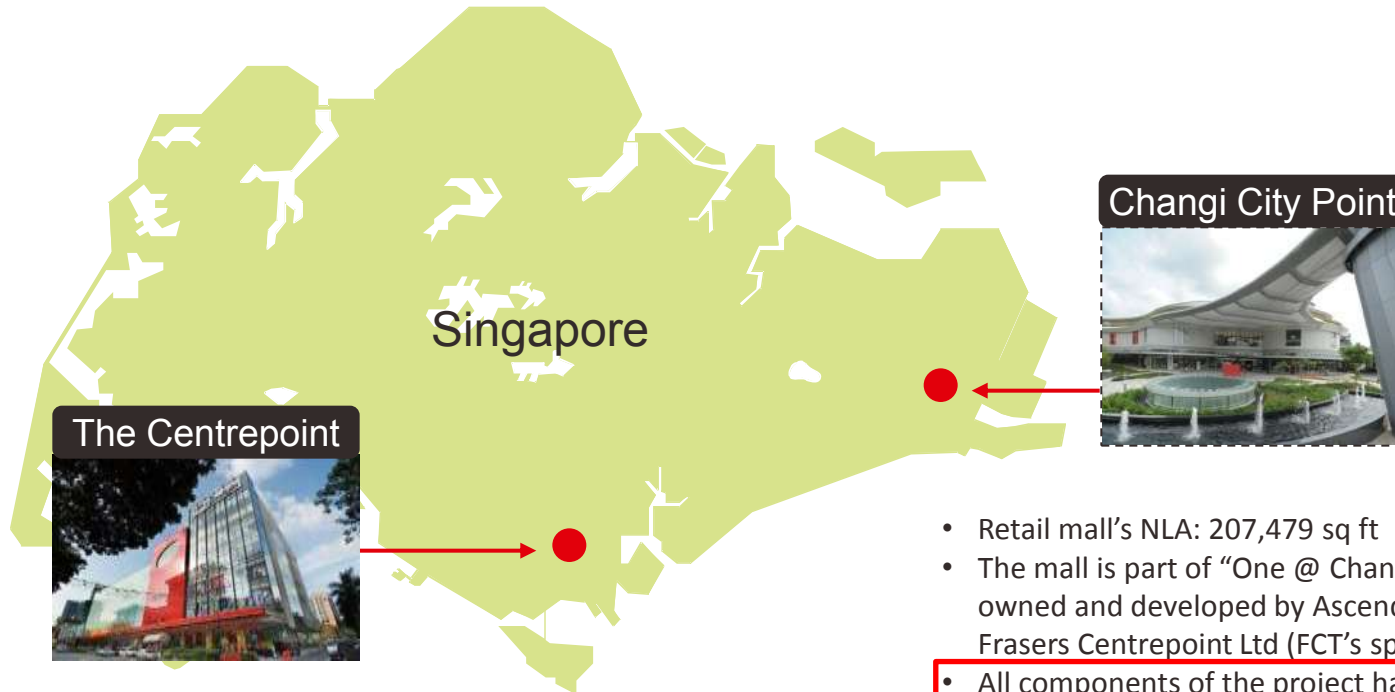


# Growth strategy

## Clear growth strategy

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

## 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)
- All components of the project have achieved temporary occupation permit (TOP), sub-division of strata titles of the components is currently on-going.

# Summary

## Outlook for FCT

- Singapore suburban retail sector expected to remain stable
- Causeway Point and Northpoint are expected to continue to underpin the growth momentum of FCT going forward
- Performance of YewTee Point, Anchorpoint and Bedok Point is expected to remain stable
- FCT will continue to actively seek and take advantage of asset acquisition opportunities

# Thank you

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| Website: [www.fct.sg](http://www.fct.sg)

## Distribution details

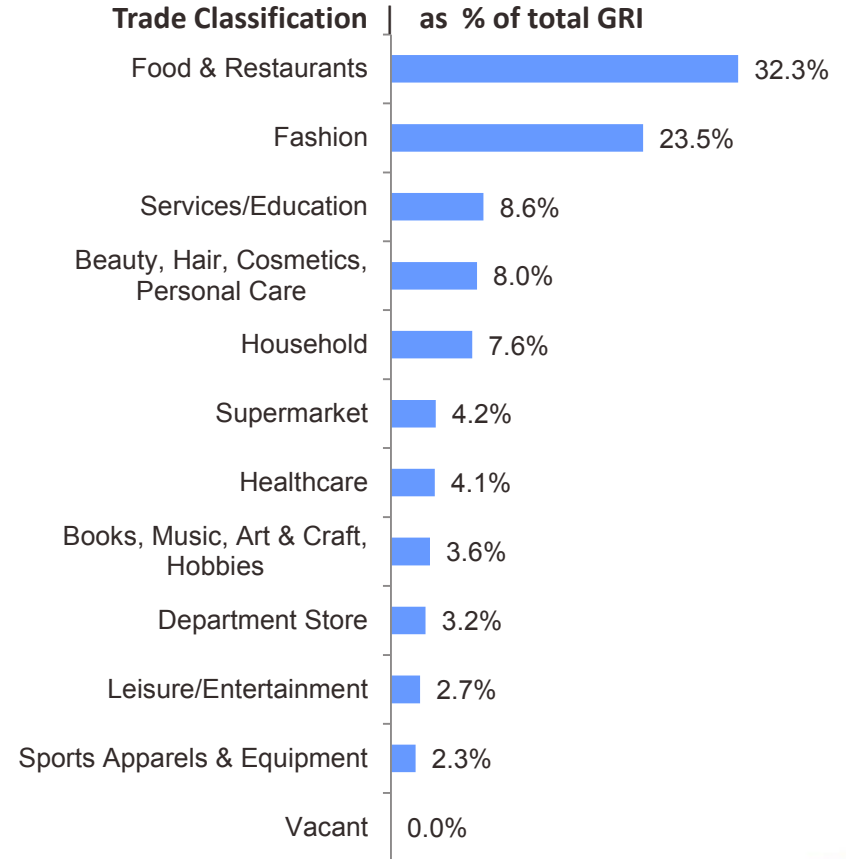
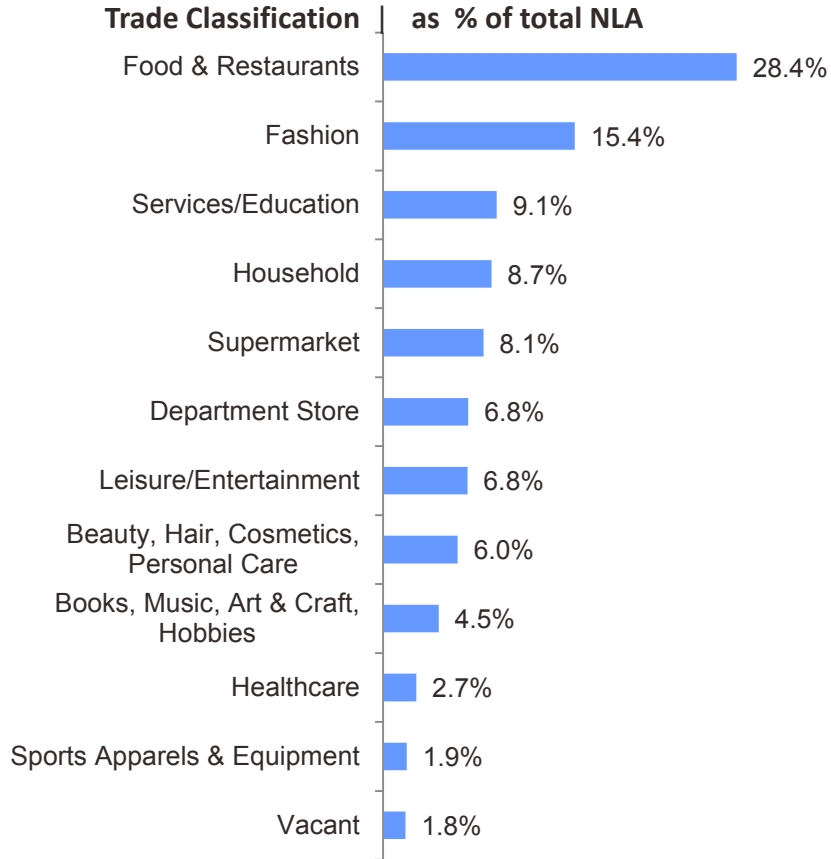
Distribution period	1 January 2013 to 31 March 2013
Distribution per unit	2.70 cents
Ex-date	25 April 2013 (Thursday) at 9.00 am
Books closure date	29 April 2013 (Monday) at 5.00 pm
Payment date	30 May 2013 (Thursday)

## 2Q13 year-on-year and quarter-on-quarter comparison

\$'000	2Q13	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		2Q12	% Change	1Q13	% Change
Gross Revenue	39,808	36,725	+8.4%	37,976	+4.8%
Property Expenses	-11,063	-10,521	+5.2%	-10,854	+1.9%
Net Property Income	28,745	26,204	+9.7%	27,122	+6.0%
Income available for distribution	23,475	21,262	+10.4%	21,835	+7.5%
Distribution to Unitholders	22,250	20,603	+8.0%	19,771	+12.5%
Distribution per Unit (DPU)	2.70¢	2.50¢	+8.0%	2.40¢	+12.5%



## Trade mix of portfolio in 2Q13 by Nett Lettable Area (NLA) and Gross Rental Income (GRI)



## Additional Financial and Operations Information (Portfolio)

FRASERS CENTREPOINT TRUST			
PORTFOLIO INFORMATION AS AT 31 March 2013			
Portfolio			
<b>NLA (sq ft)</b>			
Causeway Point (CWP)	416,251		
Northpoint (NP1 and NP2)	236,019		
Anchorpoint (ACP)	71,610		
YewTee Point (YTP)	73,669		
Bedok Point (BPT)	81,393		
<b>Total NLA of FCT's Portfolio</b>	<b>878,942</b>		
<b>Debt info</b>			
<b>Cost of debt</b>	<b>Amount (\$m)</b>	<b>Expiry</b>	<b>Comments</b>
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)
MTN Series 7 (3.00%)	70.0	Jan 2020	Rated BBB+ by S&P (Jan 2013)
Secured Bank borrowing (Northpoint)	264.0	Jul 2016	DBS, OCBC, Stanchart (all equal share)
Secured Bank borrowing (Bedok Pt)	70.0	Dec 2016	DBS
<b>Total debt outstanding</b>	<b>589.0</b>		
Average cost of Borrowings	2.73%		
<b>Leverage info<sup>2</sup></b>			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σinterest)	6.24	times	
Gearing	30.5%	as at 31 Mar 2013	
Note:			
1	Any discrepancies between individual amounts and total are due to rounding		
2	For quarter ended 31 Mar 2013		

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 Mar 2013		
Portfolio trade mix		
Trade Classifications	% NLA	% Rents
1 Fashion	15.4%	23.5%
2 Household	8.7%	7.6%
3 Services/Education	9.1%	8.6%
4 Beauty, Hair, Cosmetics, Personal Care	6.0%	8.0%
5 Food & Restaurants	28.4%	32.3%
6 Books, Music, Art & Craft, Hobbies	4.5%	3.6%
7 Sports Apparels & Equipment	1.9%	2.3%
8 Department Store	6.8%	3.2%
9 Supermarket/Hypermarket	8.1%	4.2%
10 Healthcare	2.7%	4.1%
11 Leisure/Entertainment	6.8%	2.7%
12 Vacant	1.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

Top 10 tenants		
No	Tenant	% Total gross rents
1	Cold Storage Singapore	4.6%
2	Metro (Private)	3.3%
3	Courts (Singapore)	3.0%
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%
<b>Total top 10</b>		<b>21.7%</b>

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

FRASERS CENTREPOINT TRUST		
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7 Sports Apparels & Equipment	1.9%	2.3%
8 Department Store	6.8%	3.2%
9 Supermarket/Hypermarket	8.1%	4.2%
10 Healthcare	2.7%	4.1%
11 Leisure/Entertainment	6.8%	2.7%
12 Vacant	1.8%	0.0%
<b>Total</b>	<b>100.0%</b>	<b>100.0%</b>

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## Additional Financial and Operations Information (Financials)

FRASERS CENTREPOINT TRUST					
FINANCIAL & OPERATIONAL METRICS					
Note: Yellow cells means property is undergoing AEI					
Quarterly historical data	2Q12	3Q12	4Q12	1Q13	2Q13
<b>Gross rent (\$ '000)</b>					
CWP	14,476	13,791	16,293	15,537	16,752
NP	10,218	10,435	10,659	10,871	10,948
ACP	1,905	1,900	2,079	1,937	1,910
NP2 <sup>2</sup>	-	-	-	-	-
YTP	2,895	2,829	2,999	2,935	2,892
BPT	2,783	2,801	3,208	2,754	2,685
<b>FCT Portfolio</b>	<b>32,278</b>	<b>31,757</b>	<b>35,237</b>	<b>34,033</b>	<b>35,188</b>
<b>Gross revenue (\$ '000)</b>					
CWP	16,763	15,491	17,982	17,335	19,190
NP	11,527	11,700	11,915	12,124	12,210
ACP	2,090	2,076	2,292	2,183	2,133
NP2 <sup>2</sup>	-	-	-	-	-
YTP	3,300	3,224	3,362	3,284	3,275
BPT	3,046	3,058	3,495	3,050	3,000
<b>FCT Portfolio</b>	<b>36,725</b>	<b>35,549</b>	<b>39,146</b>	<b>37,976</b>	<b>39,808</b>
<b>Property expenses (\$ '000)</b>					
CWP	4,499	4,553	4,130	4,384	4,787
NP	3,257	3,428	3,288	3,384	3,443
ACP	850	966	931	987	879
NP2 <sup>2</sup>	-	-	-	-	-
YTP	818	908	792	885	880
BPT	1,098	1,047	1,190	1,214	1,075
<b>FCT Portfolio</b>	<b>10,521</b>	<b>10,902</b>	<b>10,331</b>	<b>10,854</b>	<b>11,063</b>
<b>Net property income (\$ '000)</b>					
CWP	12,264	10,938	13,852	12,951	14,403
NP	8,271	8,272	8,626	8,740	8,767
ACP	1,240	1,110	1,360	1,197	1,255
NP2 <sup>2</sup>	-	-	-	-	-
YTP	2,481	2,316	2,570	2,399	2,395
BPT	1,947	2,011	2,305	1,836	1,925
<b>FCT Portfolio</b>	<b>26,204</b>	<b>24,647</b>	<b>28,713</b>	<b>27,122</b>	<b>28,745</b>

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
<b>Gross Rent (\$ '000)</b>						
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
<b>FCT</b>	<b>68,574</b>	<b>73,256</b>	<b>74,608</b>	<b>100,349</b>	<b>103,645</b>	<b>131,280</b>
<b>Gross Revenue (\$ '000)</b>						
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
<b>FCT</b>	<b>77,501</b>	<b>84,664</b>	<b>86,624</b>	<b>114,738</b>	<b>117,884</b>	<b>147,203</b>
<b>Net property income (\$ '000)</b>						
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
<b>FCT</b>	<b>51,723</b>	<b>56,566</b>	<b>59,861</b>	<b>80,050</b>	<b>82,618</b>	<b>104,430</b>
<b>Valuation (\$ m)</b>						
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
<b>FCT portfolio</b>	<b>989</b>	<b>1,063</b>	<b>1,100</b>	<b>1,439</b>	<b>1,697</b>	<b>1,816</b>

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](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 2Q12	Quarter 3Q12	Quarter 4Q12	Quarter 1Q13	Quarter 2Q13
<b>REVENUE</b>					
Gross rent	32,278	31,757	35,237	34,033	35,188
Other revenue	4,447	3,792	3,808	3,943	4,620
	36,725	35,549	39,045	37,976	39,808
<b>EXPENSES</b>					
Property Manager's fee	(1,425)	(1,361)	(1,537)	(1,474)	(1,554)
Property tax	(3,047)	(3,126)	(2,507)	(3,331)	(3,426)
Maintenance expenses	(4,005)	(4,197)	(3,838)	(3,820)	(3,755)
Other property expenses	(2,044)	(2,218)	(2,449)	(2,229)	(2,328)
	(10,521)	(10,902)	(10,331)	(10,854)	(11,063)
<b>NET PROPERTY INCOME</b>	<b>26,204</b>	<b>24,647</b>	<b>28,714</b>	<b>27,122</b>	<b>28,745</b>
Interest income	-	1	2	-	20
Borrowing costs	(4,399)	(4,332)	(5,079)	(4,315)	(4,463)
Trust expenses	(352)	(452)	(287)	(316)	(426)
Manager's management fees	(2,652)	(2,585)	(2,885)	(2,805)	(2,867)
	(7,403)	(7,368)	(8,249)	(7,436)	(7,736)
<b>NET INCOME</b>	<b>18,801</b>	<b>17,279</b>	<b>20,465</b>	<b>19,686</b>	<b>21,009</b>
<b>Net Tax adj.</b>					
Amortisation of upfront fees for credit facilities	173	173	168	168	168
Manager's management fees payable in units	530	517	577	561	573
Trustees' fees	76	77	79	81	80
Temporary differences and other adjustments	583	1,255	(1,068)	410	427
Distribution from associate <sup>2</sup>	1,099	930	928	929	1,218
<b>INCOME AVAILABLE FOR DISTRIBUTION</b>	<b>21,262</b>	<b>20,231</b>	<b>21,149</b>	<b>21,835</b>	<b>23,475</b>
<b>Distributions to Unitholders (\$'000)</b>	<b>20,603</b>	<b>21,403</b>	<b>22,317</b>	<b>19,771</b>	<b>22,250</b>
<b>Distributions to Unitholders<sup>3</sup></b>	<b>97%</b>	<b>106%</b>	<b>106%</b>	<b>91%</b>	<b>95%</b>
<b>Net income</b>	<b>18,801</b>	<b>17,279</b>	<b>20,465</b>	<b>19,686</b>	<b>21,009</b>
Unrealised gain/loss from fair valuation of derivative	(892)	(1,649)	656	275	351
Share of associate's profit <sup>4</sup>	7,245	1,060	987	1,191	3,645
Revaluation gain	-	-	100,759	-	-
Provision for impairment	-	-	-	-	-
<b>TOTAL RETURN</b>	<b>25,154</b>	<b>16,690</b>	<b>122,867</b>	<b>21,152</b>	<b>25,005</b>
Total return	25,154	16,690	122,867	21,152	25,005
Taxation <sup>5</sup>	-	-	-	-	-
<b>TOTAL RETURN AFTER TAX</b>	<b>25,154</b>	<b>16,690</b>	<b>122,867</b>	<b>21,152</b>	<b>25,005</b>

Note:

1. Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
2. Being net distributions received from investment in H-REIT during the period
3. In 4Q08, 4Q09 & 4Q10, FCT paid out the income available for distribution to unitholders that was retained earlier in the year.
4. 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.
5. 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.
6. Any discrepancies between individual amounts and total are due to rounding