

Frasers Centrepoint Trust

3rd Quarter FY13 Financial Results Presentation (Financial quarter ended 30 June 2013)

23 July 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

3QFY13 Results Highlights

Financial performance

- Distribution per unit of 2.85 cents, up 9.6%
- Gross revenue of \$40.0m, up 12.4%
- Net property income of \$28.5m, up 15.4%
- Gearing level remained stable at 30.4%

Operational performance

- 98.4% portfolio occupancy, up from 98.2% in 2QFY13
- 9.4% average rental reversion on renewal of 2.6% portfolio NLA
- Shopper traffic up 5% year-on-year to 21.7 million

Strong 3QY13 performance with record-high gross revenue and DPU

3 months ended 30 Jun \$'000	3Q13	3Q12	Y-o-Y change
Gross Revenue	39,974	35,549	▲ 12.4%
Property Expenses	(11,522)	(10,902)	▲ 5.7%
Net Property Income	28,452	24,647	▲ 15.4%
Income Available for Distribution	23,107	20,231	▲ 14.2%
Distribution to Unitholders	23,495	21,403	▲ 9.8%
Distribution per Unit (DPU)	#2.85¢	2.60¢	▲ 9.6%

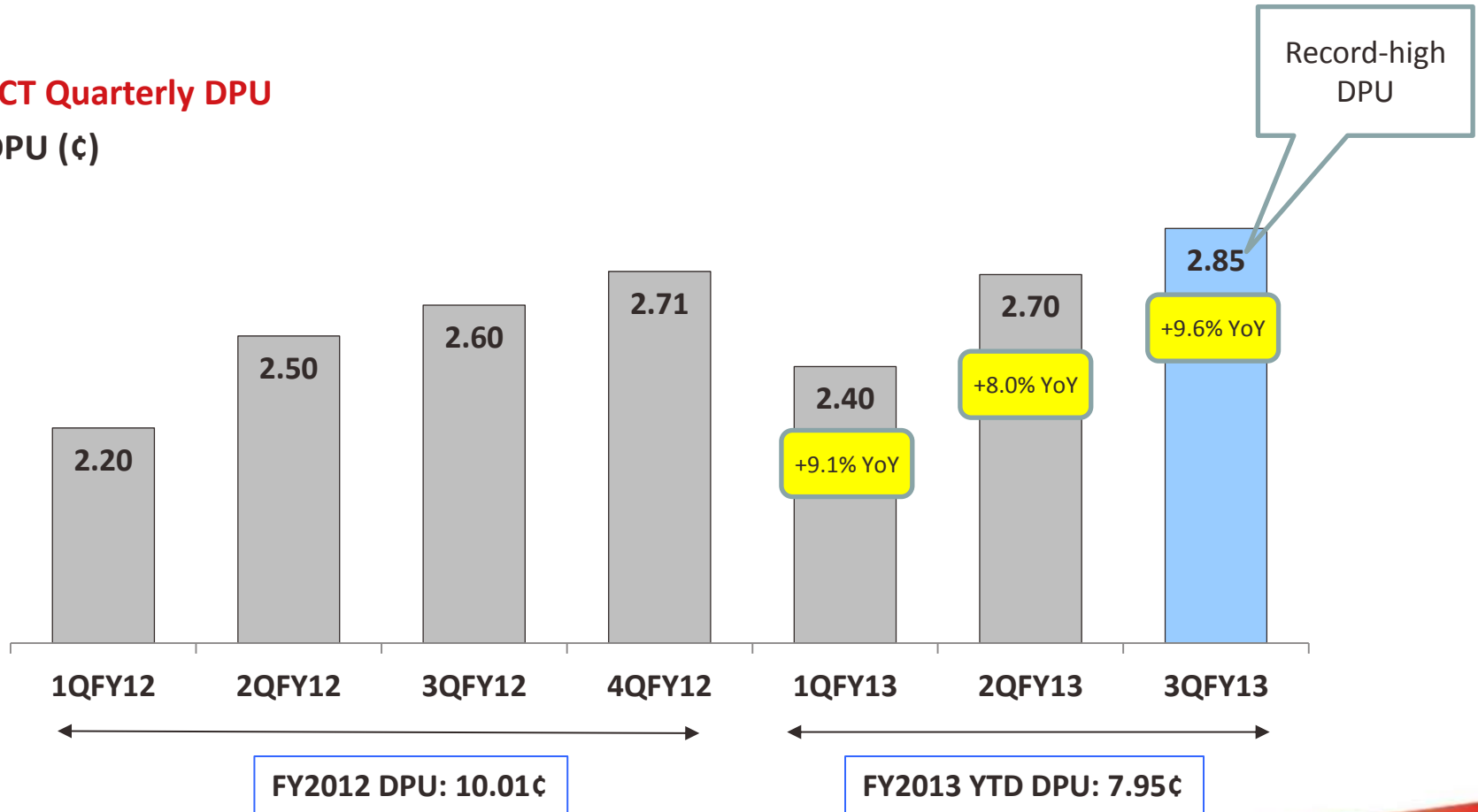
Comprising 2.80¢ per unit from income available for distribution in 3QFY13 and 0.05¢ per unit from retained cash in 1HFY13

9MFY13 DPU of 7.95 cents, up 8.9% compared to 9MFY12

9 months ended 30 Jun \$'000	YTD Oct 12 to Jun 13	YTD Oct 11 to Jun 12	Change
Gross Revenue	117,759	108,158	▲ 8.9%
Property Expenses	(33,440)	(32,441)	▲ 3.1%
Net Property Income	84,319	75,717	▲ 11.4%
Income Available for Distribution	68,417	61,199	▲ 11.8%
Distribution to Unitholders	65,517	60,070	▲ 9.1%
Distribution per Unit (DPU)	7.95¢	7.30¢	▲ 8.9%

FCT delivers steady and regular DPU

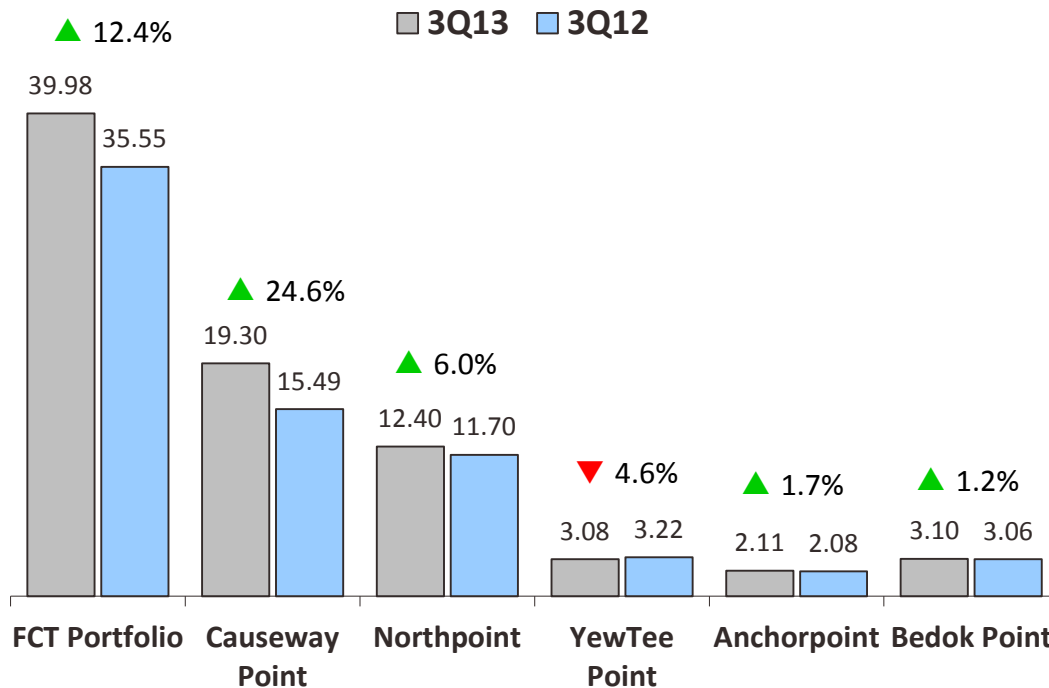
FCT Quarterly DPU
DPU (¢)



3Q13 performance bolstered by higher contributions from Causeway Point and Northpoint

Gross Revenue

S\$ m



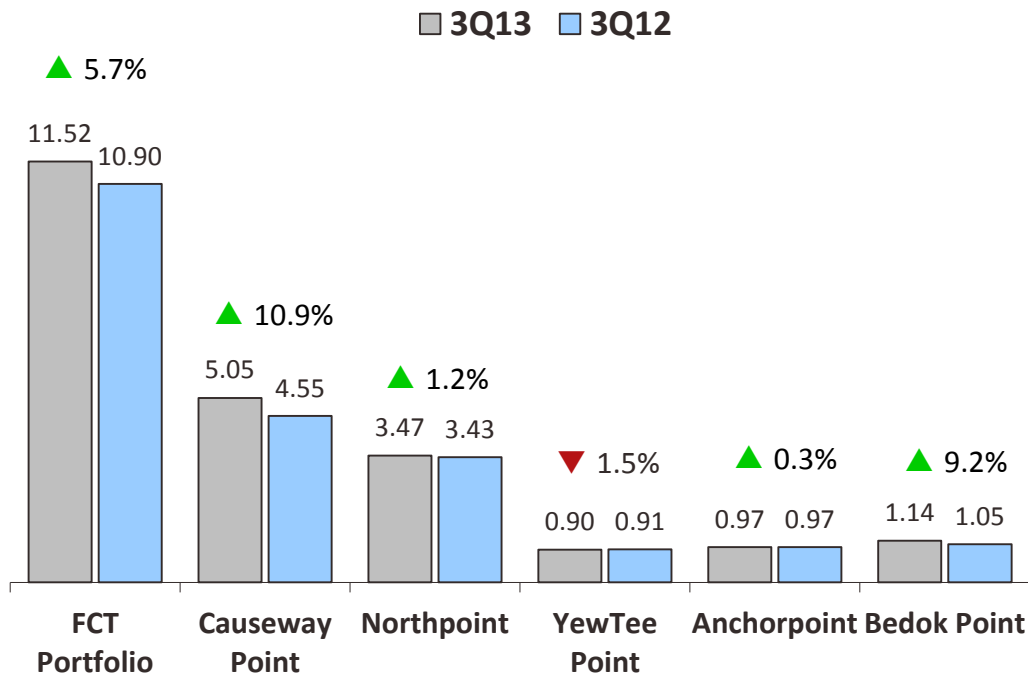
Revenue comparison between 3Q13 and 3Q12 by property:

- **Causeway Point:** Revenue growth was attributed to higher average occupancy; rental growth; higher turnover rent and other income post AEI.
- **Northpoint:** Growth in rental and turnover rent. Higher car park income.
- **YewTee Point:** Mainly due to lower occupancy in 3QFY13 (92% v 97% last year)
- **Anchorpoint:** Higher turnover rent and income from higher demand of leasing of common areas
- **Bedok Point:** Higher car park income due to improvement in vehicle count and increase in car park tariff; better income from leasing of common areas.

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

Property expenses up 5.7% due mainly to higher property tax and higher property manager's fees corresponding to higher revenue and NPI

Property Expenses S\$ m



Property Expenses comparison between 3Q13 and 3Q12 by property

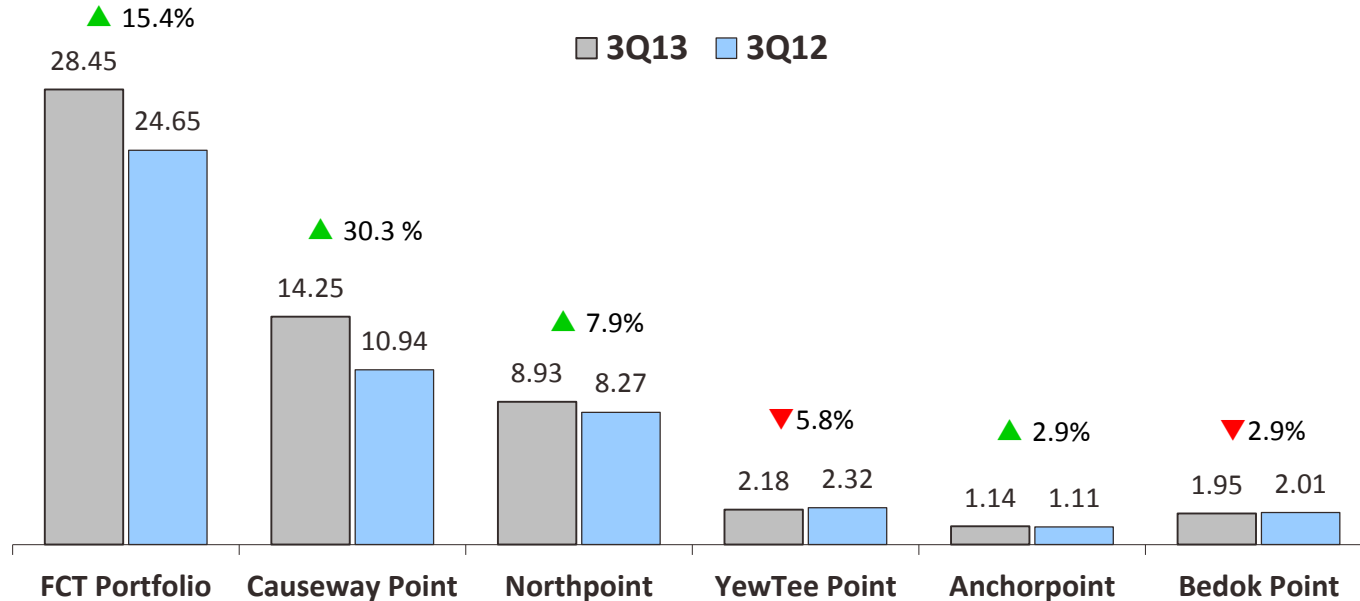
- **Causeway Point:** higher property tax; property manager (PM)'s fees; and utilities charges but partially offset by lower car park expenses and repair expenses.
- **Northpoint:** higher property tax and PM's fee, partially offset by lower utilities and marketing expenses.
- **YewTee Point:** Lower utilities and water charges due to decrease in tariffs and consumption, which was partially offset by higher salary.
- **Anchorpoint:** Increase in repair expenses and staff salaries due to fulfillment of headcount vacancy, which was partially offset by lower property tax.
- **Bedok Point:** Higher property tax and repair expenses (due to expiry of defect liability period) and staff salary due to fulfillment of headcount vacancy, partially offset by lower utilities due to lower tariffs.

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

3Q13 Portfolio NPI up 15.4% to \$28.5 million, driven mainly by higher contributions from Causeway Point and Northpoint

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

NAV per unit stable at \$1.54

As at	30 Jun 2013 S\$'000	30 Sep 2012 S\$'000
Non-current assets	1,896,386	1,887,948
Current assets	39,437	29,171
Total assets	1,935,823	1,917,119
Current liabilities	(113,212)	(112,419)
Non-current liabilities	(550,932)	(541,670)
Total liabilities	(664,144)	(654,089)
Net assets	1,271,679	1,263,030
Net Asset Value per Unit	\$1.54^(a)	\$1.53^(b)

(a) Computed based on 824,382,795 units

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

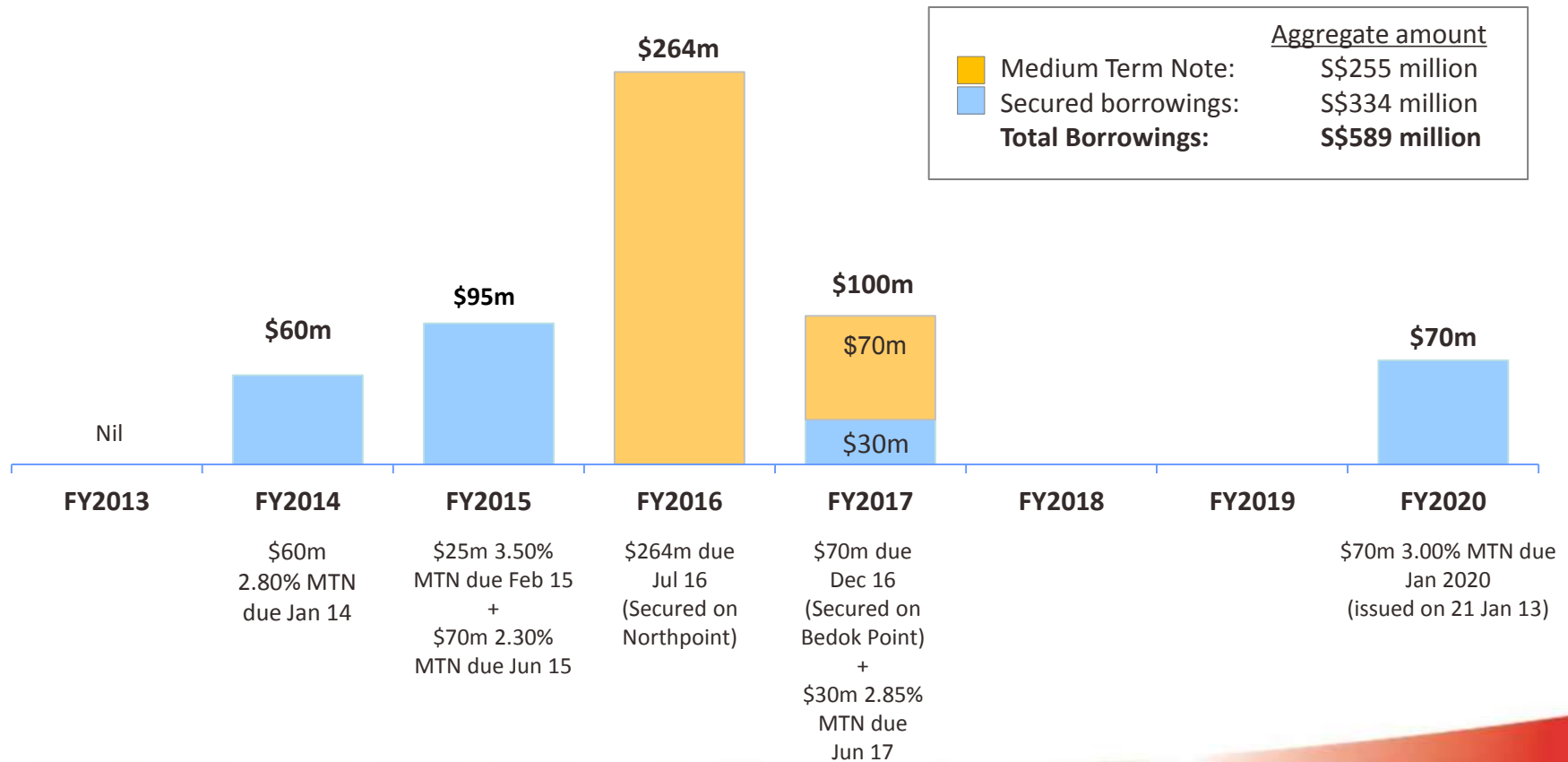
Stable gearing level with substantial portion of borrowings on fixed interest rates / hedged via interest rate swaps

As at	30 June 13	30 September 12
Gearing ratio ¹	30.4%	30.1%
Interest cover ²	6.25 times	6.49 times
Total borrowings	\$589m	\$577m
% of borrowing on fixed rates or hedged via interest rate swaps	94%	94%
Average cost of borrowing	2.72%	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.

No significant refinancing needs in the near-term

Weighted average debt maturity @ 30 June 2013 : 3.10 years



Operational performance

Portfolio occupancy improved to 98.4% in 3QFY13

Occupancy by Mall as at	30 Jun 12	30 Sep 12	31 Dec 12	31 Mar 13	30 Jun 13
Causeway Point	87.7%	87.7%	96.4%	99.6%	99.6%
Northpoint	99.7%	99.7%	99.5%	99.7%	98.9%
YewTee Point	97.2%	96.3%	96.6%	91.5%	92.2%
Anchorpoint	100.0%	99.3%	99.6%	94.0%	98.2%
Bedok Point	98.7%	98.7%	93.6%	96.5%	96.7%
FCT Portfolio	93.7%	93.6%	97.2%	98.2%	98.4%

Asset enhancement works at Causeway Point was completed on schedule in end-December 2012

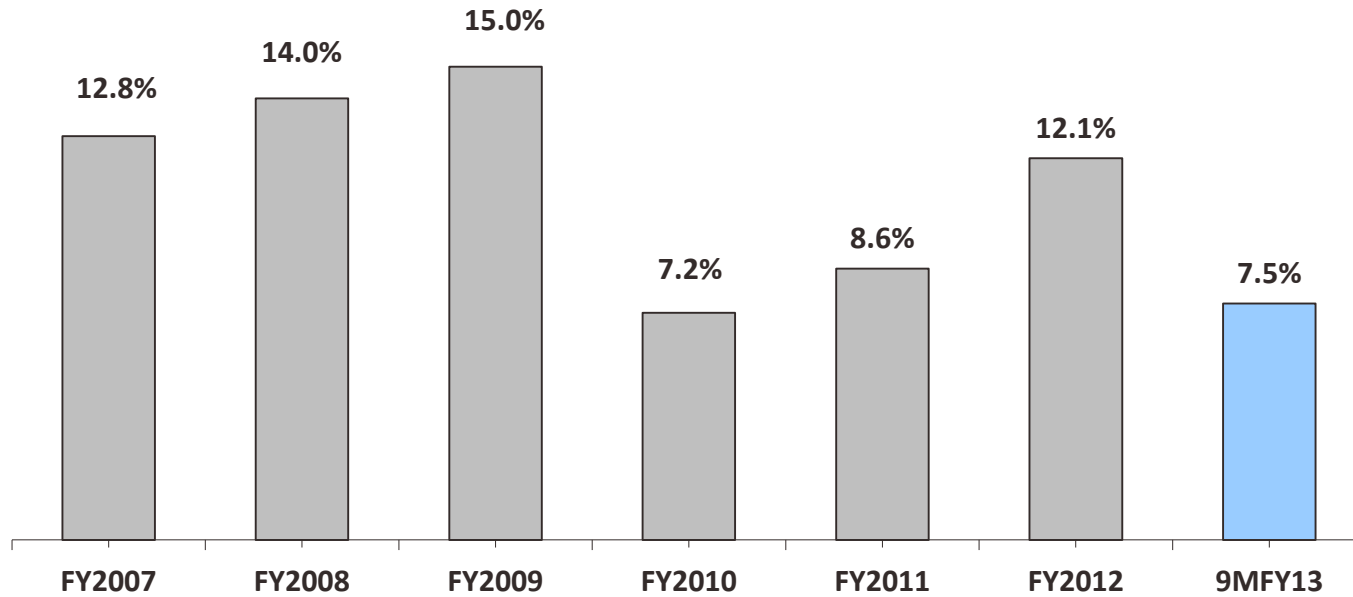
9.4% average rental reversion for renewals in 3QFY13

3QFY13	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	14	4,463	1.1%	6.0%
Northpoint	10	5,465	2.3%	14.1%
Bedok Point	1	138	0.2%	0.7%
YewTee Point	14	9,804	13.3%	8.8%
Anchorpoint	6	2,936	4.1%	10.8%
FCT Portfolio	45	22,806	2.6%	9.4%

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

7.5% average rental reversion for 9MFY13

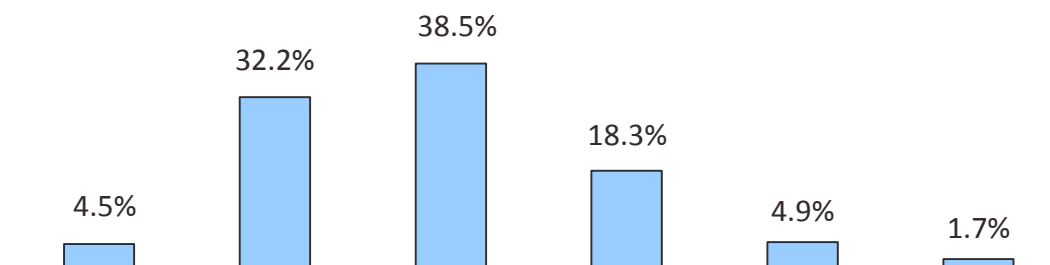
% Increase in average rental rates over preceding rates for lease renewals



Well-staggered lease renewal schedule over the next three years

Weighted Average Lease Expiry (WALE)	
By NLA	1.70 years (2Q13: 1.84 years)
By Gross Rent	1.61 years (2Q13: 1.71 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 30 June 2013	FY2013 ²	FY2014	FY2015	FY2016	FY2017	FY2018
Number of leases expiring	43	216	227	95	20	2
NLA (sq ft) expiring	34,880	264,635	320,696	164,102	38,857	41,646
Expiries as % of total NLA	4.0%	30.6%	37.1%	19.0%	4.5%	4.8%
Expiries as % of Gross rental	4.5%	32.2%	38.5%	18.3%	4.9%	1.7%

1. Calculations exclude vacant floor area.
2. For 3 months (Jul – Sep 2013) remaining in FY2013

Causeway Point and Northpoint account for substantial portion of upcoming renewals in the next 2 years

FY2014	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of total NLA expiring in FY2014	as % of total gross rent expiring in FY2014
Causeway Point	79	152,482	57.6%	58.3%
Northpoint	43	37,741	14.3%	17.3%
Bedok Point	48	44,092	16.7%	14.5%
YewTee Point	19	9,289	3.5%	3.8%
Anchorpoint	27	21,031	7.9%	6.2%
Total FCT	216	264,635	100.0%	100.0%

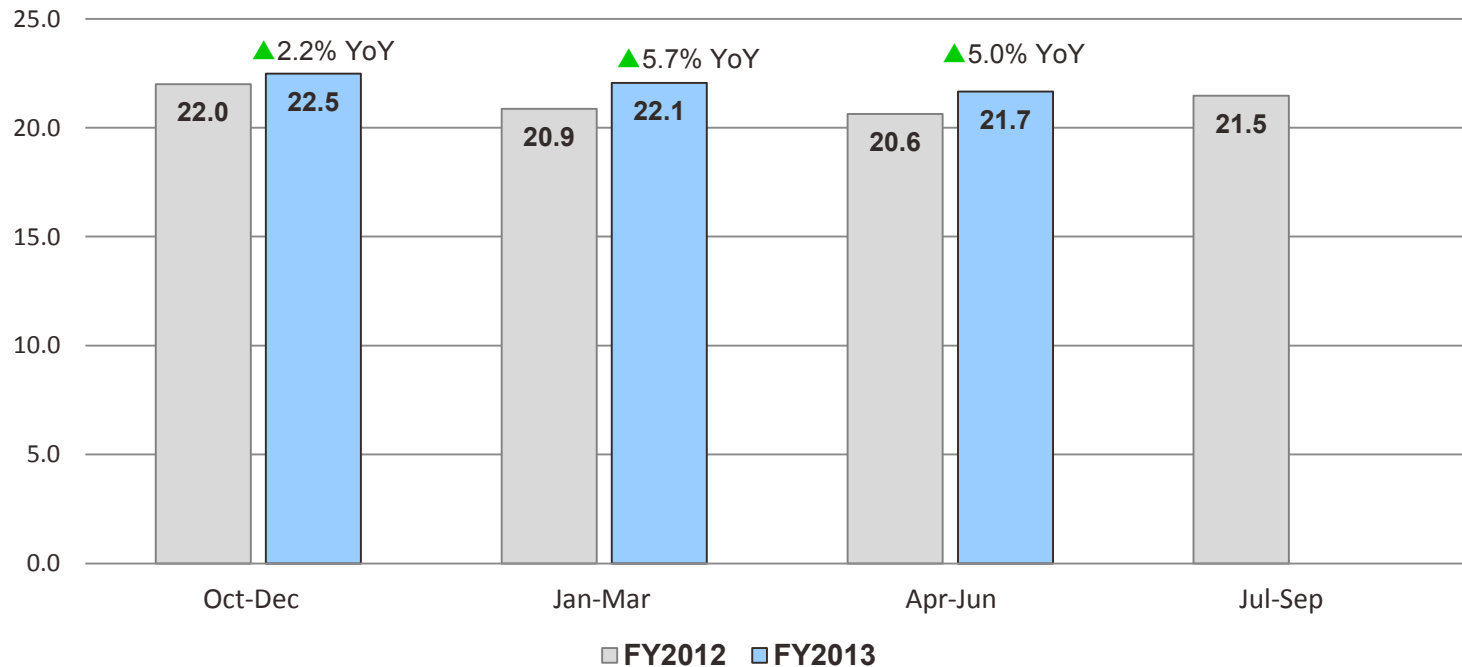
76% of total gross rental expiring in FY2014

FY2015	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of total NLA expiring in FY2015	as % of total Gross rent expiring in FY2015
Causeway Point	76	103,440	32.3%	39.1%
Northpoint	81	135,237	42.2%	40.4%
Bedok Point	14	22,153	6.9%	5.1%
YewTee Point	39	37,352	11.6%	11.7%
Anchorpoint	17	22,514	7.0%	3.8%
Total FCT	227	320,696	100.0%	100.0%

79% of total gross rental expiring in FY2015

3Q13 Portfolio Shopper Traffic grew 5.0% year-on-year

Shopper Traffic (millions)*



- Total Shopper Traffic in FY2012: 85.0 million
- Total Shopper Traffic for first 9 months in FY2013: 66.2 million

* Aggregate based on the records by electronic traffic counters installed at the respective malls

Outlook

Suburban retail sector supported by positive trends

- The Singapore suburban retail sector supported by positive trends including:
 - a) growing median household income; b) low unemployment rate; c) stable supply/demand of retail space; d) growing residential population in the suburban areas
- Causeway Point and Northpoint expected to continue to underpin FCT performance.
- To continue focusing on active lease management and selective mall & tenant-mix reconfigurations.
- To continue seeking opportunities for asset acquisition, including overseas.

Thank you

Analyst & media contact:

Chen Fung-Leng
Fraser's Centrepont Asset Management Ltd

Tel: (65) 6277-2657 | Email: fungleng.chen@fraserscentrepont.com

| Website: www.fct.sg

Distribution details

Distribution period	1 April 2013 to 30 June 2013
Distribution per unit	2.85 cents
Ex-date	29 July 2013 (Monday) at 9.00 am
Books closure date	31 July 2013 (Wednesday) at 5.00 pm
Payment date	29 August 2013 (Thursday)

3Q13 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	3Q13	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		3Q12	% Change	2Q13	% Change
Gross Revenue	39,974	35,549	▲ 12.4%	39,808	▲ 0.4%
Property Expenses	-11,522	-10,902	▲ 5.7%	-11,063	▲ 4.1%
Net Property Income	28,452	24,647	▲ 15.4%	28,745	▼ 1.0%
Income available for distribution	23,107	20,231	▲ 14.2%	23,475	▼ 1.6%
Distribution to Unitholders	23,495	21,403	▲ 9.8%	22,250	▲ 5.6%
Distribution per Unit	2.85¢	2.60¢	▲ 9.6%	2.70¢	▲ 5.6%

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PORTFOLIO INFORMATION AS AT 30 June 2013			
Portfolio			
NLA (sq ft)			
Causeway Point (CWP)	416,310		
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	879,001		
Debt info			
Cost of debt	Amount (\$m)	Expiry	Comments
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
Total debt outstanding	589.0		
Average cost of Borrowings	2.72%		
Leverage info²			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σinterest)	6.25	times	
Gearing	30.4%	as at 30 June 2013	
Note:			
1	Any discrepancies between individual amounts and total are due to rounding		
2	For quarter ended 30 June 2013		

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at [www.fct.sg: http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx](http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)

Lease expiry profile (FYE Sep 30)	FY13	FY14	FY15	FY16	FY17	FY18
FCT Portfolio						
No of leases	43	216	227	95	20	2
Expiries as % Total NLA	4.0%	30.6%	37.1%	19.0%	4.5%	4.8%
NLA (sq ft) Expiring	34,880	264,635	320,696	164,102	38,857	41,646
Expiries as % Total Gross Rental Income	4.5%	32.2%	38.5%	18.3%	4.9%	1.7%
Causeway Point						
No of leases	11	79	76	47	8	2
Expiries as % Total NLA	0.9%	36.8%	25.0%	25.3%	2.1%	10.0%
NLA (sq ft) Expiring	3,614	152,482	103,440	104,685	8,587	41,646
Expiries as % Total Gross Rental Income	1.9%	39.1%	31.3%	21.9%	2.3%	3.5%
Northpoint (includes Northpoint 2)						
No of leases	18	43	81	27	6	-
Expiries as % Total NLA	7.4%	16.2%	57.9%	13.1%	5.3%	0.0%
NLA (sq ft) Expiring	17,364	37,741	135,237	30,602	12,452	-
Expiries as % Total Gross Rental Income	8.2%	18.0%	50.3%	16.5%	7.0%	0.0%
Anchor Point						
No of leases	11	27	17	8	1	-
Expiries as % Total NLA	18.5%	29.9%	32.0%	12.9%	6.7%	0.0%
NLA (sq ft) Expiring	12,998	21,031	22,514	9,088	4,704	-
Expiries as % Total Gross Rental Income	16.8%	36.8%	27.0%	14.8%	4.5%	0.0%
YewTee Point						
No of leases	3	19	39	7	4	-
Expiries as % Total NLA	1.3%	13.7%	55.0%	12.8%	17.2%	0.0%
NLA (sq ft) Expiring	904	9,289	37,352	8,664	11,690	-
Expiries as % Total Gross Rental Income	1.8%	15.4%	56.2%	12.6%	14.1%	0.0%
Bedok Point						
No of leases	-	48	14	6	1	-
Expiries as % Total NLA	0.0%	56.0%	28.1%	14.1%	1.8%	0.0%
NLA (sq ft) Expiring	-	44,092	22,153	11,063	1,424	-
Expiries as % Total Gross Rental Income	0.0%	60.7%	25.3%	11.3%	2.7%	0.0%
Notes:						
Any discrepancies between individual amounts and total are due to rounding						

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Trade Classifications		% of portfolio NLA	% of portfolio gross rents
1	Fashion	15.2%	23.3%
2	Household	8.7%	7.6%
3	Services/Education	9.1%	8.6%
4	Beauty, Hair, Cosmetics, Personal Care	6.2%	8.2%
5	Food & Restaurants	28.4%	32.1%
6	Books, Music, Art & Craft, Hobbies	4.5%	3.7%
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	1.6%	0.0%
Total		100.0%	100.0%

Tenants	% of portfolio NLA	% of portfolio gross rents
1 Cold Storage Singapore	7.2%	4.7%
2 Metro	6.9%	3.3%
3 Courts	4.0%	3.0%
4 Kopitiam	2.0%	2.0%
5 Food Republic	2.0%	1.9%
6 Watson's Personal store	1.2%	1.5%
7 NTUC Fairprice	2.0%	1.5%
8 McDonald's Restaurant	0.8%	1.4%
9 Aspial-Lee Hwa Jewellery	0.4%	1.4%
10 Soo Kee Jewellery	0.3%	1.3%
Total top 10	26.8%	22.0%

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FINANCIAL & OPERATIONAL METRICS						
Note: Yellow cells means property is undergoing AEI						
Quarterly historical data	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13
Gross rent (\$ '000)						
CWP	14,476	13,791	16,293	15,537	16,752	16,922
NP ¹	10,218	10,435	10,659	10,871	10,948	11,112
ACP	1,905	1,900	2,079	1,937	1,910	1,870
NP2 ²	-	-	-	-	-	-
YTP	2,895	2,829	2,999	2,935	2,892	2,671
BPT	2,783	2,801	3,208	2,754	2,685	2,731
FCT Portfolio	32,278	31,757	35,237	34,033	35,188	35,306
Gross revenue (\$ '000)						
CWP	16,763	15,491	17,982	17,335	19,190	19,297
NP ¹	11,527	11,700	11,915	12,124	12,210	12,396
ACP	2,090	2,076	2,292	2,183	2,133	2,111
NP2 ²	-	-	-	-	-	-
YTP	3,300	3,224	3,362	3,284	3,275	3,076
BPT	3,046	3,058	3,495	3,050	3,000	3,095
FCT Portfolio	36,725	35,549	39,045	37,976	39,808	39,974
Property expenses (\$ '000)						
CWP	4,499	4,553	4,130	4,384	4,787	5,048
NP ¹	3,257	3,428	3,288	3,384	3,443	3,469
ACP	850	966	931	987	879	968
NP2 ²	-	-	-	-	-	-
YTP	818	908	792	885	880	895
BPT	1,098	1,047	1,190	1,214	1,075	1,143
FCT Portfolio	10,521	10,902	10,331	10,854	11,063	11,522
Net property income (\$ '000)						
CWP	12,264	10,938	13,852	12,951	14,403	14,250
NP ¹	8,271	8,272	8,626	8,740	8,767	8,928
ACP	1,240	1,110	1,360	1,197	1,255	1,142
NP2 ²	-	-	-	-	-	-
YTP	2,481	2,316	2,570	2,399	2,395	2,181
BPT	1,947	2,011	2,305	1,836	1,925	1,952
FCT Portfolio	26,204	24,647	28,713	27,122	28,745	28,452
Distribution per unit (c)						
	2.50	2.60	2.71	2.40	2.70	2.85
Occupancy rate						
CWP	91.3%	87.7%	87.7%	96.4%	99.6%	99.6%
NP ¹	92.5%	99.7%	99.7%	99.5%	99.7%	98.9%
ACP	100.0%	100.0%	99.3%	99.6%	94.0%	98.2%
NP2 ²	-	-	-	-	-	-
YTP	97.0%	97.2%	98.7%	96.6%	91.5%	92.2%
BPT	98.7%	98.7%	96.3%	93.6%	96.5%	96.7%
FCT Portfolio	93.5%	93.7%	93.6%	97.2%	98.2%	98.4%
Increase in rental over preceding rates³						
CWP	7.2%	10.7%	22.6%	9.2%	10.4%	6.0%
NP ¹	12.5%	42.9%	8.2%	7.6%	7.2%	14.1%
ACP	8.2%	2.7%	11.4%	18.5%	5.0%	10.8%
YTP	12.1%	-0.5%	11.7%	5.8%	11.3%	8.8%
BPT	-	-	-	-14.5%	no renewals	0.7%
FCT Portfolio	11.0%	27.2%	8.9%	5.2%	10.2%	9.4%
GTO by no. of occupied leases						
	93.8%	93.6%	94.0%	93.9%	93.9%	94.0%
Step-up rents by no. of occupied leases						
	98.2%	98.4%	98.5%	99.0%	99.0%	99.0%

Note:

1. Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
2. Northpoint 2 results are aggregated with Northpoint 1 with effect from 1Q11
3. Excludes short term extensions to leases in Anchorpoint, Northpoint & Causeway Point arising from AEI
4. Any discrepancies between individual amounts and total are due to rounding

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FRASERS CENTREPOINT TRUST						
PROFIT AND LOSS STATEMENT						
S'000						
	Quarter 2Q12	Quarter 3Q12	Quarter 4Q12	Quarter 1Q13	Quarter 2Q13	Quarter 3Q13
REVENUE						
Gross rent	32,278	31,757	35,237	34,033	35,188	35,306
Other revenue	4,447	3,792	3,808	3,943	4,620	4,669
	36,725	35,549	39,045	37,976	39,808	39,974
EXPENSES						
Property Manager's fee	(1,425)	(1,361)	(1,537)	(1,474)	(1,554)	(1,550)
Property tax	(3,047)	(3,126)	(2,507)	(3,331)	(3,426)	(3,510)
Maintenance expenses	(4,005)	(4,197)	(3,838)	(3,820)	(3,755)	(4,219)
Other property expenses	(2,044)	(2,218)	(2,449)	(2,229)	(2,328)	(2,244)
	(10,521)	(10,902)	(10,331)	(10,854)	(11,063)	(11,522)
NET PROPERTY INCOME	26,204	24,647	28,714	27,122	28,745	28,452
Interest income	-	1	2	-	20	9
Borrowing costs	(4,399)	(4,332)	(5,079)	(4,315)	(4,463)	(4,425)
Trust expenses	(352)	(452)	(287)	(316)	(426)	(315)
Manager's management fees	(2,652)	(2,585)	(2,885)	(2,805)	(2,867)	(2,871)
	(7,403)	(7,368)	(8,249)	(7,436)	(7,736)	(7,602)
NET INCOME	18,801	17,279	20,465	19,686	21,009	20,850
Net tax adj.						
Amortisation of upfront fees for credit facilities	173	173	168	168	168	169
Manager's management fees payable in units	530	517	577	561	573	574
Trustees' fees	76	77	79	81	80	81
Temporary differences and other adjustments	583	1,255	(1,068)	410	427	268
Distribution from associate ²	1,099	930	928	929	1,218	1,165
INCOME AVAILABLE FOR DISTRIBUTION	21,262	20,231	21,149	21,835	23,475	23,107
Distributions to Unitholders (S'000)	20,603	21,403	22,317	19,771	22,250	23,495
Distributions to Unitholders³	97%	106%	106%	91%	95%	102%
Net income	18,801	17,279	20,465	19,686	21,009	20,850
Unrealised gain/loss from fair valuation of derivative	(892)	(1,649)	656	275	351	3,298
Share of associate's profit ⁴	7,245	1,060	987	1,191	3,645	1,266
Revaluation gain	-	-	100,759	-	-	-
Provision for impairment	-	-	-	-	-	-
TOTAL RETURN	25,154	16,690	122,867	21,152	25,005	25,414
Total return	25,154	16,690	122,867	21,152	25,005	25,414
Taxation ⁵	-	-	-	-	-	-
TOTAL RETURN AFTER TAX	25,154	16,690	122,867	21,152	25,005	25,414

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.
6. 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.
7. Any discrepancies between individual amounts and total are due to rounding

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FRASERS CENTREPOINT TRUST						
FINANCIAL & OPERATIONAL METRICS						
Yearly historical data (FYE Sep)	FY07	FY08	FY09	FY10	FY11	FY12
Note: Yellow cells means property is undergoing AEI						
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
DPU (c)						
	6.55	7.29	7.51	8.20	8.32	10.01
NAV (\$)						
	1.16	1.23	1.22	1.29	1.40	1.53
Occupancy rate						
CWP	99.9%	100.0%	99.9%	97.2%	92.0%	87.7%
NP	100.0%	47.6%	89.9%	98.8%	98.3%	99.7%
ACP	52.0%	99.5%	97.3%	98.8%	98.6%	99.3%
BPT	-	-	-	-	98.3%	98.7%
YTP	-	-	-	98.3%	95.6%	96.3%
FCT portfolio	94.5%	87.7%	97.3%	98.1%	95.1%	93.6%

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