

Frasers Centrepoint Trust

Financial Results Presentation for 1st Quarter FY2016
ended 31 December 2015

21 January 2016



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.

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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

1Q16 Results Highlights

Financial performance

- 1Q16 DPU of 2.87 cents, up 4.4% year-on-year (1Q15 DPU: 2.75 cents)
- Gross Revenue of \$47.1 million, down 0.2% year-on-year
- Net Property Income of \$33.5 million, up 2.0% year-on-year
- Net Asset Value per Unit of \$1.91 as at 31 December 2015
- Gearing level at 28.3% as at 31 December 2015 (30 September 2015: 28.2%)

Operational performance

- 94.5% portfolio occupancy as at (30 September 15: 96.0%)
- 1Q16 portfolio average rental reversion at 13.7%
- 1Q16 shopper traffic 8% year-on-year

1Q16 DPU of 2.87 cents, up 4.4% year-on-year

\$'000	1Q16 Oct 15 to Dec 15	1Q15 Oct 14 to Dec 14	Y-o-Y change
Gross Revenue	47,075	47,178	▼ 0.2%
Property Expenses	(13,531)	(14,279)	▼ 5.2%
Net Property Income	33,544	32,899	▲ 2.0%
Income Available for Distribution	27,711	26,595	▲ 4.2%
Distribution to Unitholders	26,335	25,194	▲ 4.5%
Distribution per Unit (DPU)	2.87¢	2.75¢	▲ 4.4%

Drop due mainly to lower utility tariff rates, fewer maintenance and replacement work done in 1Q16

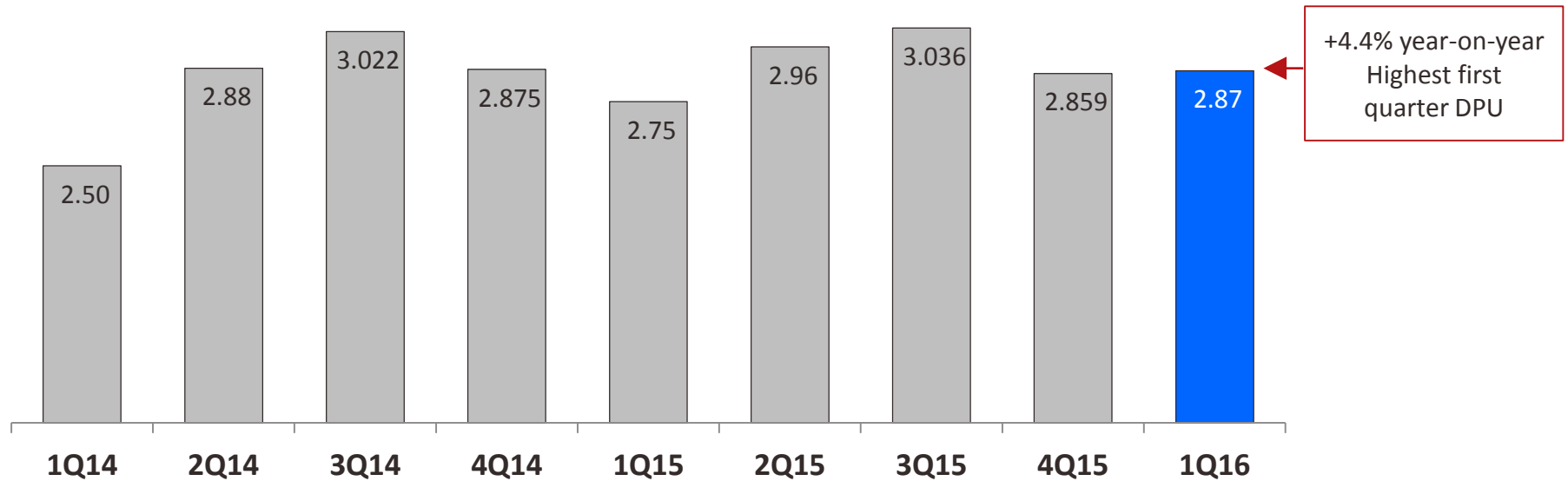
Cash retention in 1Q

- 1Q16: \$1.38 million
0.150¢ per unit
- 1Q15: \$1.40 million
0.153¢ per unit

FCT delivers steady and regular DPU

FCT Quarterly DPU

DPU (¢)

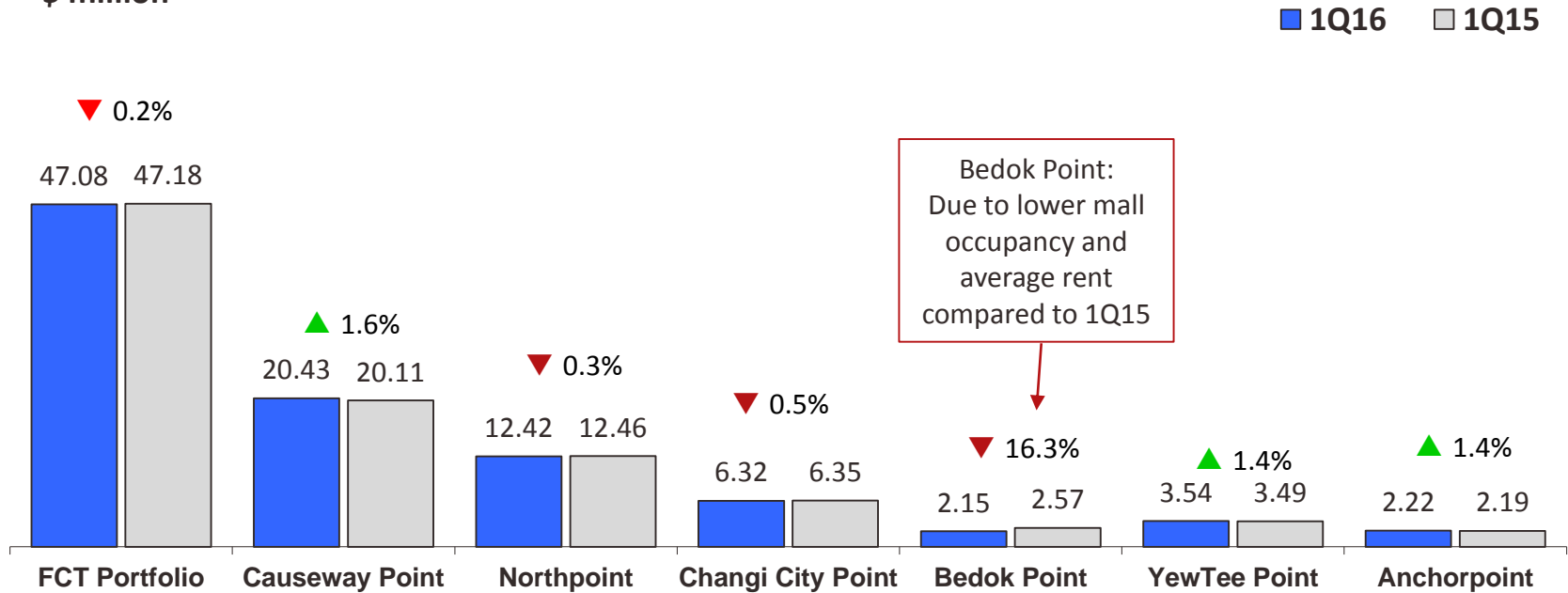


1Q16 Gross Revenue comparable same period last year

Causeway Point was strongest performer among all malls

Gross Revenue

\$ million



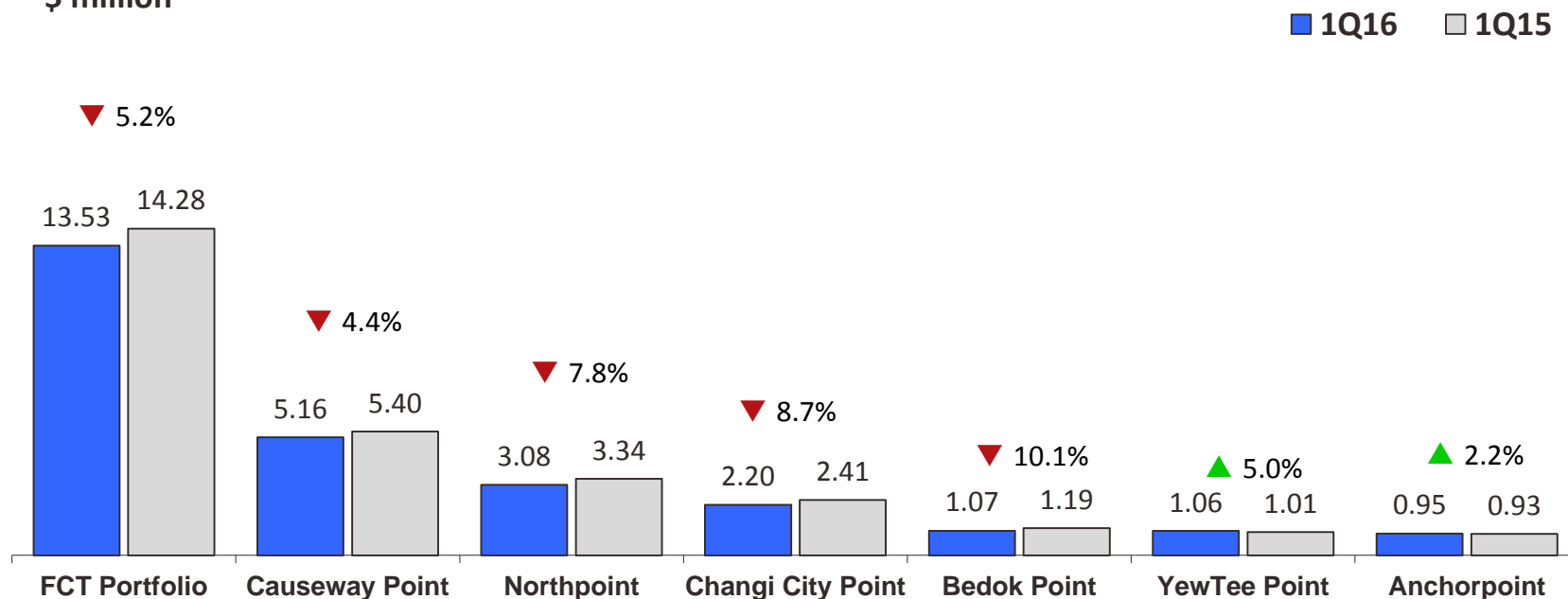
Any discrepancy between individual amount and the aggregate is due to rounding.

1Q16 Property Expenses down 5.2% year-on-year

Decrease due mainly to lower utility tariff rates, fewer maintenance works & replacements done in 1Q16

Property Expenses

\$ million

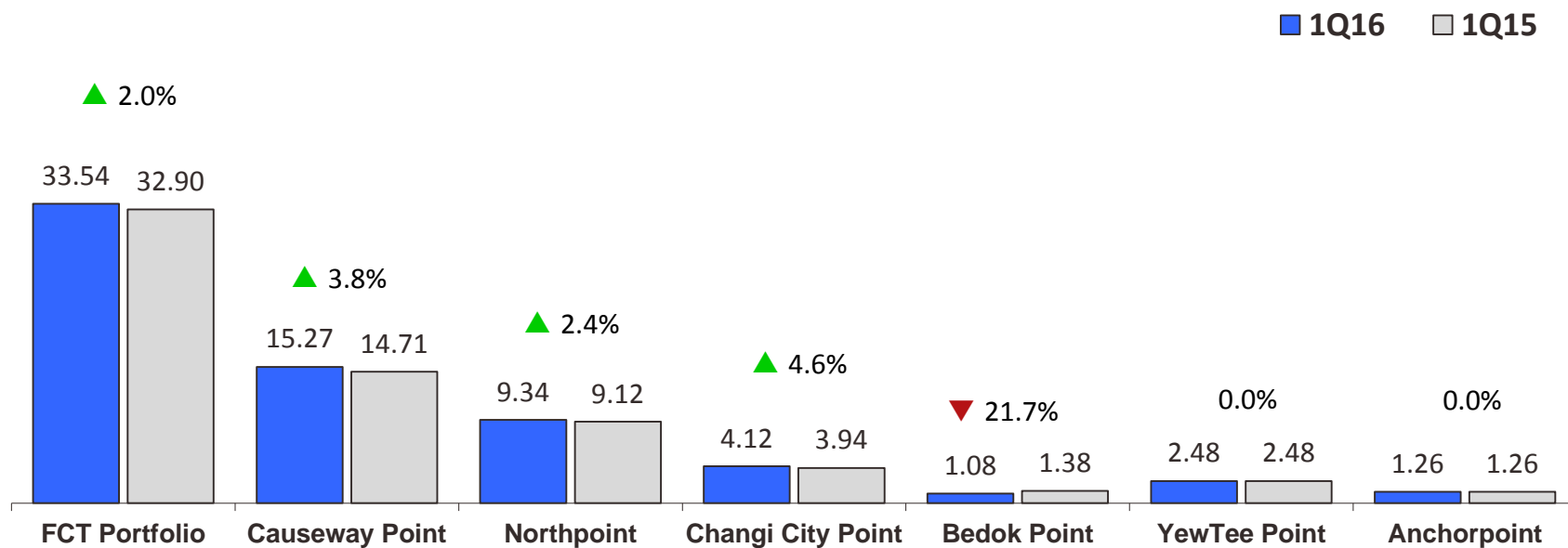


Any discrepancy between individual amount and the aggregate is due to rounding.

1Q16 Net Property Income up 2.0% year-on-year to \$33.5 million

Net Property Income (NPI)

\$ million

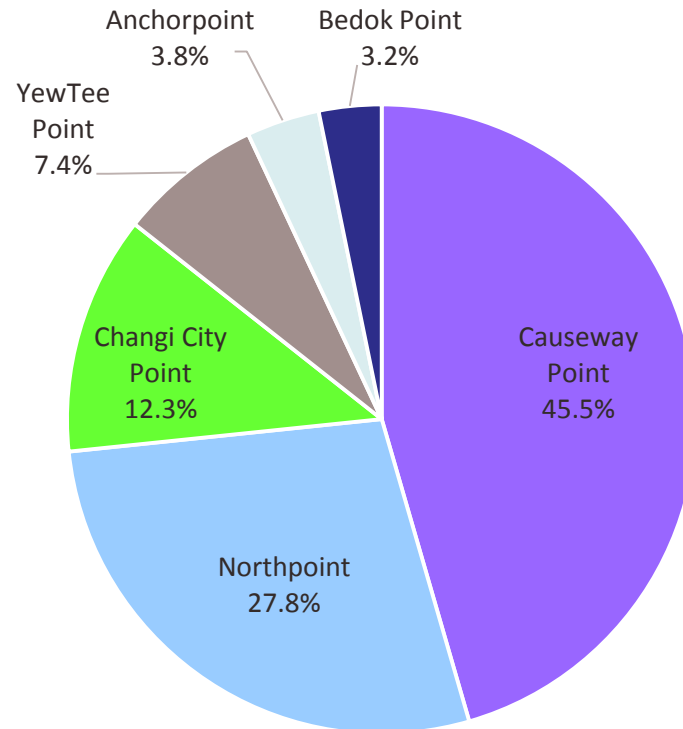


Any discrepancy between individual amount and the aggregate is due to rounding.

Bigger malls to continue to drive portfolio NPI growth

Causeway Point, Northpoint and Changi City Point account for 86% of portfolio NPI

Percentage of Net Property Income contribution by mall in 1Q16



Balance sheet

Strong financial position with stable gearing level at 28.3%

As at	31 December 15	30 September 15
Gearing ratio ¹	28.3%	28.2%
Interest cover for the quarter ²	7.04 times	7.09 times
Total borrowings	\$724 million	\$718 million
% of borrowing on fixed rates or hedged via interest rate swaps	74%	75%
Average cost of borrowings (all-in)	2.361%	2.404%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/ Positive	

Increase in \$6 million borrowing from unsecured short-term bank borrowing

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.

NAV per unit stable at \$1.91

As at	31 Dec 2015 S\$'000	30 Sep 2015 S\$'000
Non-current assets	2,528,396	2,527,148
Current assets	29,375	21,598
Total assets	2,557,771	2,548,746
Current liabilities	(407,695)	(327,669)
Non-current liabilities	(393,466)	(466,533)
Total liabilities	(801,161)	(794,202)
Net assets	1,756,610	1,754,544
Net Asset Value per Unit	\$1.91 ^(a)	\$1.91 ^(b)

Increase of \$79.8 million due mainly to:

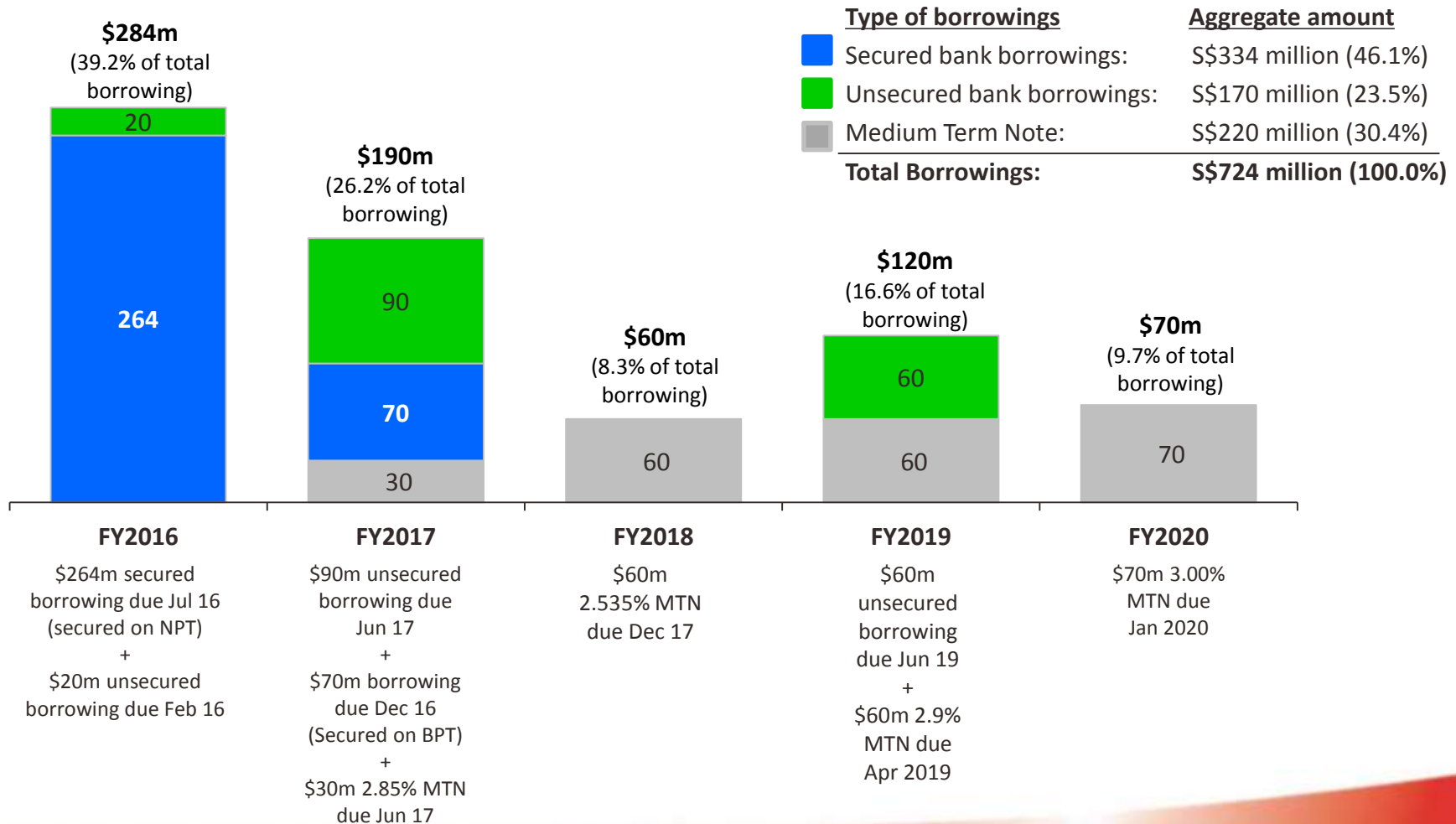
- \$70 million bank borrowings due December 2016 being re-classified from non-current liabilities to current liabilities; and
- \$6 million net increase in borrowings during the quarter

Based on FCT's existing financial resources, the Manager expects to be able to refinance FCT's borrowings and meet its current obligations as and when they fall due.

(a) Computed based on 917,605,605 units, comprising (i) 917,211,336 units in issue as at 31 December 2015; and (ii) 394,269 units issuable to the Manager in January 2016 at an issue price of S\$1.8319 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 December 2015.

(b) Computed based on 917,211,336 units, comprising (i) 916,840,040 units in issue as at 30 September 2015; and (ii) 371,296 units issued to the Manager in October 2015 at an issue price of S\$1.8925 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2015.

Weighted average debt maturity @ 31 December 2015: 1.45 years



BPT: Bedok Point, NPT: Northpoint

Operational performance

Overall portfolio occupancy at 94.5%

- Stable occupancy at Causeway Point and Northpoint
- Improved occupancy at YewTee Point and Anchorpoint
- Some transitional vacancy at Changi City Point and Bedok Point

Mall Occupancy	31 Dec 14	31 Mar 15	30 Jun 15	30 Sep15	31 Dec 15
Causeway Point	99.5%	99.6%	99.2%	99.5%	99.2%
Northpoint	96.3%	99.1%	99.0%	98.2%	96.2%
Changi City Point	91.7%	90.1%	92.4%	91.1%	88.6%
Bedok Point	90.8%	94.2%	84.9%	84.2%	76.8%
YewTee Point	96.7%	97.6%	95.6%	94.8%	96.8%
Anchorpoint	98.8%	98.8%	98.1%	96.9%	97.0%
FCT Portfolio	96.4%	97.1%	96.5%	96.0%	94.5%

2% transitional vacancy due to fitting out

~1-2% transitional vacancy due to fitting out

New anchor tenant (~9% of NLA) fitting out, expects to start in March 2016

Average rental reversion of 13.7% for 1Q16

1Q16 (1 Oct – 31 Dec 2015)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	18	50,110	12.1%	12.5%
Northpoint	9	9,644	4.1%	26.3%
Changi City Point	25	43,627	21.1%	15.4%
Bedok Point	3	5,015	6.1%	-38.2%
YewTee Point	5	2,271	3.1%	3.3%
Anchorpoint	2	977	1.4%	5.1%
FCT Portfolio	62	111,644	10.3%	13.7%

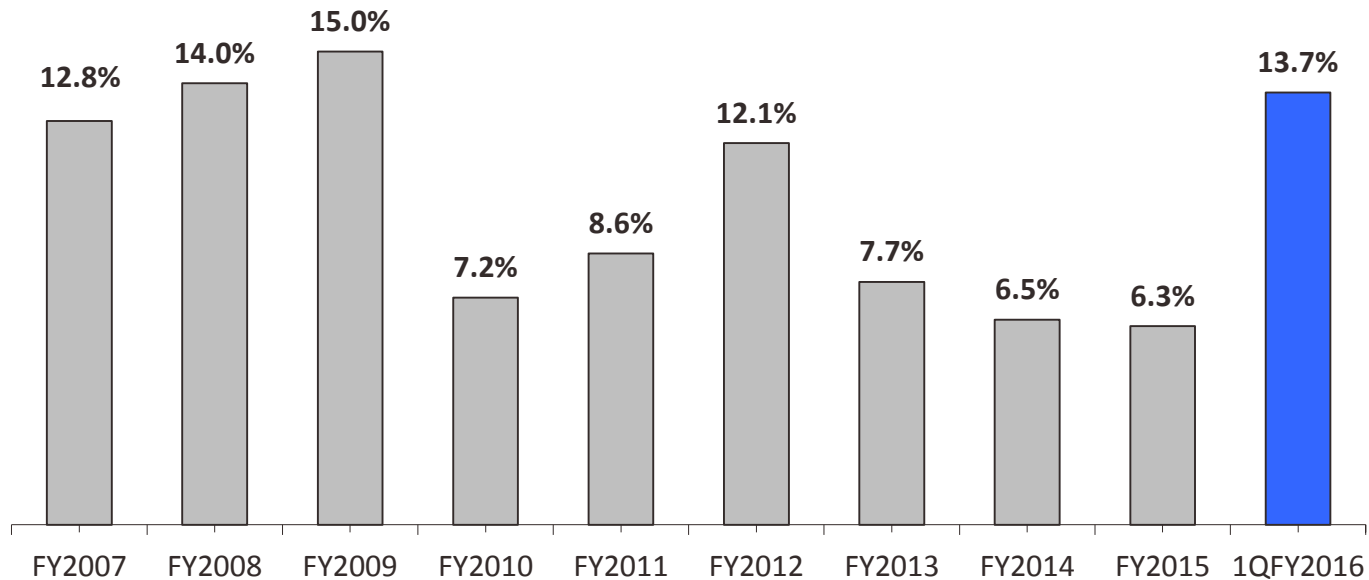
Due mainly to a single lease signed at a significantly higher rental rate compared with the preceding lease.

Two leases renewed at significantly lower rental rate compared with the preceding lease.

1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

Maintaining positive rental reversions through economic cycles

FCT rental reversions¹ (FY2007 – 1QFY2016)

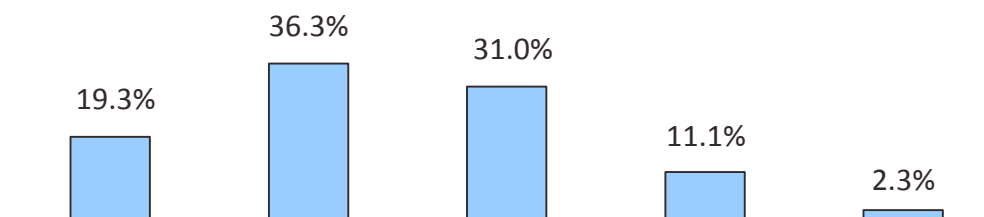


1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

Portfolio Lease Expiry as at 31 December 2015

Weighted Average Lease Expiry (WALE)	
By NLA	1.61 years (4Q15: 1.50 years)
By Gross Rent	1.59 years (4Q15: 1.54 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 31 Dec 2015	FY2016	FY2017	FY2018	FY2019	FY2020
Number of leases expiring	145	252	233	45	10
NLA (sq ft) expiring	191,285	369,034	305,906	121,723	38,514
Expiries as % of total NLA	18.6%	36.0%	29.8%	11.9%	3.8%
Expiries as % of Gross rental	19.3%	36.3%	31.0%	11.1%	2.3%

1. Calculations exclude vacant floor area.

The 3 larger malls account for 82% of the NLA to be renewed in the remaining 9 months of FY2016

as at 31 December 2015

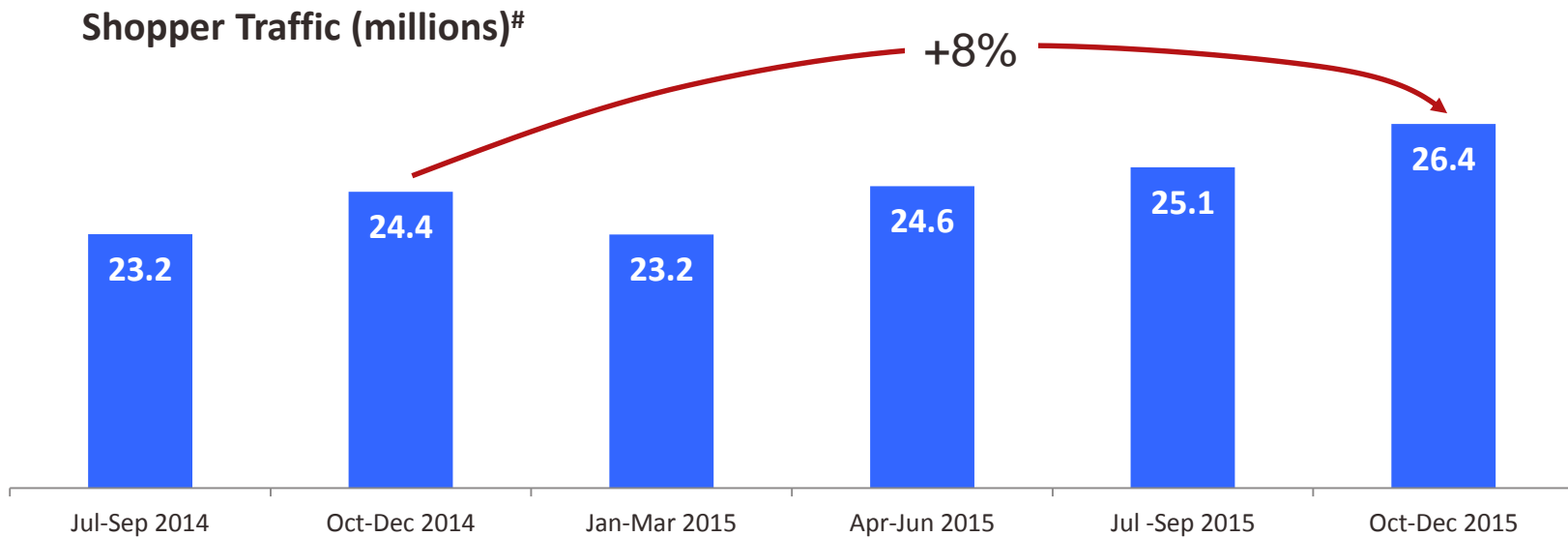
For remaining 9 months (2Q-4Q) in FY2016	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	40	57,860	14.0%	15.7%
Northpoint	43	63,758	28.1%	27.2%
Changi City Point	21	35,511	19.3%	17.2%
Bedok Point	5	3,459	5.4%	7.5%
YewTee Point	16	12,151	17.0%	17.9%
Anchorpoint	20	18,546	26.9%	26.9%
Total FCT	145	191,285	*18.6%	#19.3%

* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

1Q16 shopper traffic up 8% year-on-year

Northpoint registered a double-digit year-on-year increase, as more commuters and shoppers pass through the mall after the closure of an outdoor public corridor adjacent to the mall in August 2015 due to construction works



[#] based on the records by electronic traffic counters installed at the respective malls (Causeway Point, Northpoint, Changi City Point, Bedok Point, YewTee Point and Anchorpoint)

Northpoint AEI

Asset Enhancement Initiative (AEI) for Northpoint Shopping Centre

- 18-month AEI scheduled to commence in Mar 2016 and expected to complete in September 2017
- Mall to remain open for business during course of AEI
- AEI will focus on enhancing shopper experience and comfort; boosting the diversity of retail offerings; and to enable the mall to benefit from the integration with upcoming retail component of Northpoint City by Frasers Centrepoint Limited
- AEI is expected to deliver positive return for FCT upon completion
- Based on current estimate, average mall occupancy is projected to be about 76% over the period March to September 2016

AEI to enable Northpoint to benefit from the integration with upcoming retail component of Northpoint City by Frasers Centrepoint Limited

Northpoint



North Park Residences



Seamless integration

New retail component of Northpoint City

Outlook

Outlook for FY2016

- Based on MTI's advance estimates, the Singapore economy grew by 2.0% year-on-year in the fourth quarter of 2015, compared to 1.8% in the previous quarter. For 2015, the economy grew by 2.1% which is in line with the growth forecast of close to 2.0%
- Asset enhancement at Northpoint is scheduled to commence in March 2016. The 18-month programme is expected to deliver a positive return upon completion
- In spite of the current headwinds in the retail industry, FCT's well-located suburban malls are expected to continue to attract steady shopper traffic, thus contributing to the sustainability of the portfolio's rental income and occupancy rates

Thank you

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Distribution details

Distribution period	1 October 2015 to 31 December 2015
Distribution per unit	2.87 cents
Ex-date	27 January 2016 (Wednesday)
Books closure date	29 January 2016 (Friday) at 5.00 pm
Payment date	29 February 2016 (Monday)

1Q16 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	1Q16	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		1Q15	Change Inc/(Dec)	4Q15	Change Inc/(Dec)
Gross Revenue	47,075	47,178	(0.2%)	47,479	(0.9%)
Property Expenses	(13,531)	(14,279)	(5.2%)	(15,756)	(14.1%)
Net Property Income	33,544	32,899	2.0%	31,723	5.7%
Income available for distribution	27,711	26,595	4.2%	25,737	7.7%
Distribution to Unitholders	26,335	25,194	4.5%	26,223	0.4%
Distribution per Unit	2.87¢	2.75¢	4.4%	2.859¢	0.4%

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PORTFOLIO INFORMATION AS AT 31 December 2015			
Portfolio			
NLA (sq ft)			
Causeway Point (CWP)	415,774.0		
Northpoint (NP1 and NP2)	235,850.0		
Anchorpoint (ACP)	70,988.6		
YewTee Point (YTP)	73,669.7		
Bedok Point (BPT)	82,713.0		
Changi City Point	207,243.6		
Total NLA of FCT's Portfolio	1,086,238.9		
Note: above NLA based on Valuation Reports as at 30 September 2015 for the respective properties			
Debt info			
Cost of debt	Amount (\$m)	Expiry	Comments
Unsecured bank borrowing	8.0	Feb 2016	
Unsecured bank borrowing	12.0	Feb 2016	
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)
MTN Series 8 (2.535%)	60.0	Dec 2017	Rated BBB+ by S&P (Dec 2013)
MTN Series 9 (2.900%)	60.0	Apr 2019	Rated BBB+ by S&P (Apr 2015)
Secured Bank borrowing (Northpoint)	264.0	Jul 2016	DBS, OCBC, Stanchart (equal share)
Secured Bank borrowing (Bedok Pt)	70.0	Dec 2016	DBS
Bank borrowing (unsecured) (3 years)	90.0	June 2017	DBS, Citi
Bank borrowing (unsecured) (5 years)	60.0	June 2019	DBS, Citi
Total debt outstanding	724.0		
Average cost of Borrowings (all-in)	2.361%		
Leverage info			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σi interest)	7.04	times	For the quarter 1 Oct - 31 Dec 2015
Gearing	28.3%		as at 31 Dec 2015

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)	FY16	FY17	FY18	FY19	FY20
FCT Portfolio					
No of leases	145	252	233	45	10
Expiries as % Total NLA	18.6%	36.0%	29.8%	11.9%	3.8%
NLA (sq ft) Expiring	191,285	369,034	305,906	121,723	38,514
Expiries as % Total Gross Rental Income	19.3%	36.3%	30.9%	11.1%	2.3%
Causeway Point					
No of leases	40	92	71	2200.0%	0.0%
Expiries as % Total NLA	14.0%	39.5%	25.4%	21.07%	0.00%
NLA (sq ft) Expiring	57,860	163,164	104,590	86,946	-
Expiries as % Total Gross Rental Income	15.7%	41.3%	26.0%	17.10%	0.00%
Northpoint (includes Northpoint 2)					
No of leases	43	57	61	7	-
Expiries as % Total NLA	28.1%	26.5%	41.6%	3.8%	0.0%
NLA (sq ft) Expiring	63,758	60,104	94,259	8,514	-
Expiries as % Total Gross Rental Income	27.2%	28.1%	38.2%	6.6%	0.0%
Anchorpoint					
No of leases	20	25	10	5	-
Expiries as % Total NLA	26.9%	39.1%	11.3%	22.6%	0.0%
NLA (sq ft) Expiring	18,546	26,941	7,792	15,553	-
Expiries as % Total Gross Rental Income	26.9%	44.2%	11.8%	17.1%	0.0%
YewTee Point					
No of leases	16	23	31	2	-
Expiries as % Total NLA	17.0%	32.6%	48.6%	1.8%	0.0%
NLA (sq ft) Expiring	12,151	23,217	34,683	1,248	-
Expiries as % Total Gross Rental Income	17.9%	31.0%	48.9%	2.2%	0.0%
Bedok Point					
No of leases	5	28	11	-	-
Expiries as % Total NLA	5.4%	66.9%	27.6%	0.0%	0.0%
NLA (sq ft) Expiring	3,459	42,534	17,563	-	-
Expiries as % Total Gross Rental Income	7.5%	67.1%	25.5%	0.0%	0.0%
Changi City Point					
No of leases	21	27	49	9	10
Expiries as % Total NLA	19.3%	28.8%	25.5%	5.1%	20.9%
NLA (sq ft) Expiring	35,511	53,075	47,019	9,463	38,513
Expiries as % Total Gross Rental Income	17.2%	27.1%	31.3%	6.9%	17.1%

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Trade Classifications	% NLA	% Rents
1 Fashion	14.8%	21.3%
2 Household	8.6%	7.7%
3 Services/Education	8.3%	8.8%
4 Beauty, Hair, Cosmetics, Personal Care	5.3%	7.7%
5 Food & Restaurants	29.8%	34.4%
6 Books, Music, Art & Craft, Hobbies	3.5%	3.1%
7 Sports Apparels & Equipment	3.3%	3.1%
8 Department Store	5.7%	3.4%
9 Supermarket	8.1%	4.9%
10 Healthcare	2.6%	4.0%
11 Leisure/Entertainment	4.5%	1.7%
12 Vacant	5.4%	0.0%
Total	100.0%	100.0%

No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd ¹	7.6%	5.4%
2	Copitiam Pte Ltd ²	3.8%	3.6%
3	Metro (Private) Limited ³	5.6%	3.3%
4	Courts (Singapore) Limited	3.3%	2.7%
5	Koufu Pte Ltd	2.8%	2.3%
6	Food Republic Pte Ltd	1.6%	1.7%
7	Watson's Personal Care Stores Pte Ltd	1.0%	1.5%
8	NTUC Fairprice Co-operative ⁴	1.7%	1.5%
9	McDonald's Restaurants Pte Ltd	0.9%	1.4%
10	Aspial Corporation	0.4%	1.4%
Total top 10		28.6%	24.9%

1. Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
2. Operator of Kopitiam food courts, includes Kopitiam, Bagus, Cantine, Dorakeiki
3. Includes leases for Metro Department Store & Clinique Service Centre
4. NTUC: Include NTUC Fairprice and NTUC Healthcare (Unity)

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FINANCIAL & OPERATIONAL METRICS									
Note: Yellow cells means property is undergoing AEI									
Quarterly historical data	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15	3Q15	4Q15	1Q16
Gross rent (\$ '000)									
CWP	16,864	17,732	17,509	16,426	17,727	17,900	17,983	17,564	18,124
NP	11,068	11,164	11,191	11,047	11,114	11,248	11,319	11,449	11,208
ACP	1,897	1,894	1,916	2,017	1,966	1,989	1,979	1,992	1,992
NP2 ²	-	-	-	-	-	-	-	-	-
YTP	2,922	2,978	3,004	3,119	3,033	3,048	3,044	3,126	3,097
BPT	2,553	2,071	2,244	2,729	2,304	2,085	2,069	1,935	1,914
CCP	-	-	979	6,129	5,629	5,569	5,548	6,293	5,494
FCT Portfolio	35,304	35,839	36,843	41,467	41,773	41,839	41,942	42,360	41,828
Gross revenue (\$ '000)									
CWP	19,178	20,653	19,728	18,674	20,113	20,736	20,248	19,863	20,431
NP	12,277	12,417	12,433	12,365	12,464	12,543	12,611	12,716	12,421
ACP	2,153	2,143	2,109	2,257	2,194	2,200	2,192	2,187	2,215
NP2 ²	-	-	-	-	-	-	-	-	-
YTP	3,345	3,374	3,433	3,586	3,491	3,489	3,498	3,570	3,539
BPT	2,937	2,378	2,499	2,991	2,571	2,312	2,317	2,186	2,151
CCP	-	-	1,020	6,804	6,345	6,207	6,231	6,957	6,320
FCT Portfolio	39,890	40,965	41,222	46,677	47,178	47,487	47,097	47,479	47,076
Property expenses (\$ '000)									
CWP	5,117	5,159	5,268	6,208	5,402	5,440	5,270	5,746	5,161
NP	3,411	3,545	3,287	3,269	3,341	3,268	3,452	4,118	3,085
ACP	997	951	1,030	1,008	929	850	989	1,206	952
NP2 ²	-	-	-	-	-	-	-	-	-
YTP	933	942	916	1,382	1,009	1,080	1,079	1,161	1,060
BPT	1,115	1,055	1,231	1,172	1,190	1,041	1,121	1,089	1,071
CCP	-	-	358	2,302	2,408	2,262	2,311	2,437	2,203
FCT Portfolio	11,573	11,652	12,090	15,342	14,279	13,941	14,222	15,756	13,531
Net property income (\$ '000)									
CWP	14,061	15,493	14,461	12,466	14,711	15,295	14,977	14,117	15,270
NP	8,866	8,872	9,146	9,096	9,123	9,276	9,159	8,598	9,336
ACP	1,157	1,192	1,079	1,249	1,265	1,350	1,202	982	1,263
NP2 ²	-	-	-	-	-	-	-	-	-
YTP	2,412	2,432	2,517	2,204	2,482	2,409	2,420	2,410	2,479
BPT	1,821	1,324	1,268	1,819	1,381	1,271	1,196	1,096	1,079
CCP	-	-	662	4,501	3,937	3,945	3,921	4,520	4,117
FCT Portfolio	28,317	29,313	29,132	31,335	32,899	33,546	32,875	31,723	33,544
Distribution per unit (c)									
	2.50	2.88	3.022	2.785	2.750	2.963	3.036	2.859	2.870
Occupancy rate									
CWP	98.5%	99.5%	98.8%	99.8%	99.5%	99.6%	99.2%	99.5%	99.2%
NP	99.1%	99.4%	99.4%	99.4%	96.3%	99.1%	99.0%	98.2%	96.2%
ACP	96.7%	95.7%	97.9%	97.8%	98.8%	98.8%	98.1%	96.9%	97.0%
YTP	97.1%	96.3%	96.1%	96.6%	96.7%	97.6%	95.6%	94.8%	96.8%
BPT	80.2%	77.0%	99.3%	98.2%	90.8%	94.2%	84.9%	84.2%	76.8%
CCP	-	-	97.7%	97.9%	91.7%	90.1%	92.4%	91.1%	88.9%
FCT Portfolio	96.7%	96.8%	98.5%	98.9%	96.4%	97.1%	96.5%	96.0%	94.6%
Increase in rental over preceding rates³									
CWP	15.4%	9.7%	8.1%	12.0%	9.1%	3.0%	1.0%	7.2%	12.5%
NP	7.3%	10.9%	7.0%	4.0%	6.1%	4.8%	7.7%	2.0%	26.3%
ACP	0.2%	11.8%	6.9%	13.5%	6.5%	8.5%	-5.1%	14.7%	5.1%
YTP	6.1%	11.1%	8.1%	17.4%	8.8%	7.4%	9.0%	8.4%	3.3%
BPT	-16.0%	-11.8%	-2.9%	5.6%	-1.3%	-31.4%	6.3%	-	-38.2%
CCP	-	-	no renewals	17.7%	10.7%	5.8%	6.6%	-	15.4%
FCT Portfolio	2.5%	9.3%	7.8%	10.9%	7.7%	3.8%	5.3%	7.1%	13.7%
GTO by no. of occupied leases									
	93.8%	94.2%	95.3%	95.3%	95.2%	95.1%	94.8%	94.8%	94.2%
Step-up rents by no. of occupied leases									
	99.1%	99.7%	99.2%	99.2%	99.3%	99.3%	99.3%	99.3%	99.3%

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

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



FRASERS CENTREPOINT TRUST									
PROFIT AND LOSS STATEMENT									
\$'000									
	Quarter 1Q14	Quarter 2Q14	Quarter 3Q14	Quarter 4Q14	Quarter 1Q15	Quarter 2Q15	Quarter 3Q15	Quarter 4Q15	Quarter 1Q16
REVENUE									
Gross rent	35,304	35,839	36,843	41,467	41,773	41,839	41,942	42,360	41,828
Other revenue	4,586	5,126	4,379	5,210	5,405	5,648	5,155	5,119	5,247
	39,890	40,965	41,222	46,677	47,178	47,487	47,097	47,479	47,075
EXPENSES									
Property Manager's fee	(1,544)	(1,592)	(1,592)	(1,761)	(1,811)	(1,834)	(1,809)	(1,787)	(1,826)
Property tax	(3,436)	(3,675)	(3,658)	(4,543)	(3,909)	(3,767)	(4,201)	(3,824)	(4,174)
Maintenance expenses	(3,856)	(4,191)	(4,354)	(6,569)	(5,193)	(5,231)	(5,285)	(6,113)	(4,219)
Other property expenses	(2,737)	(2,194)	(2,486)	(2,469)	(3,366)	(3,109)	(2,927)	(4,032)	(3,312)
	(11,573)	(11,652)	(12,090)	(15,342)	(14,279)	(13,941)	(14,222)	(15,756)	(13,531)
NET PROPERTY INCOME	28,317	29,313	29,132	31,335	32,899	33,546	32,875	31,723	33,544
Interest income	6	48	12	15	34	40	105	-	-
Borrowing costs	(4,534)	(4,478)	(4,491)	(4,983)	(5,199)	(5,055)	(4,679)	(4,404)	(4,231)
Trust expenses	(361)	(421)	(353)	(548)	(383)	(410)	(417)	(374)	(363)
Manager's management fees	(3,068)	(3,040)	(3,287)	(3,474)	(3,552)	(3,524)	(3,508)	(3,513)	(3,611)
	(7,957)	(7,891)	(8,119)	(8,990)	(9,100)	(8,949)	(8,499)	(8,291)	(8,205)
NET INCOME	20,360	21,422	21,013	22,345	23,799	24,597	24,376	23,432	25,339
Net Tax adj.									
Amortisation of upfront fees for credit facilities	172	166	188	226	226	219	225	218	218
Manager's management fees payable in units	614	608	657	695	710	705	702	703	722
Trustees' fees	88	86	90	99	100	98	100	100	101
Temporary differences and other adjustments	351	356	333	996	657	405	476	(34)	212
Distribution from associate ²	1,128	1,168	1,135	1,145	1,103	1,132	1,042	966	962
Income from joint venture ³								352	157
INCOME AVAILABLE FOR DISTRIBUTION	22,713	23,806	23,416	25,506	26,595	27,156	26,921	25,737	27,711
Distributions to Unitholders (\$'000)	20,626	23,806	25,507	25,506	25,194	27,156	27,835	26,223	26,335
Distributions to Unitholders	91%	100%	109%	100%	95%	100%	103%	102%	95%
Net income	20,360	21,422	21,013	22,345	23,799	24,597	24,376	23,432	25,339
Unrealised gain/loss from fair valuation of derivatives	555	1,287	521	1,516	1,727	2,582	69	1,065	154
Share of associate/JV's profit ⁴	1,234	3,165	849	1,298	1,251	2,047	1,199	1,280	1,113
Revaluation gain	-	-	-	69,497	-	-	-	64,039	-
Provision for impairment	-	-	-	-	-	-	-	-	-
TOTAL RETURN	22,149	25,874	22,383	94,656	26,777	29,226	25,644	89,816	26,606
Total return	22,149	25,874	22,383	94,656	26,777	29,226	25,644	89,816	26,606
Taxation ⁵	-	-	-	-	-	-	-	-	-
TOTAL RETURN AFTER TAX	22,149	25,874	22,383	94,656	26,777	29,226	25,644	89,816	26,606

Note:

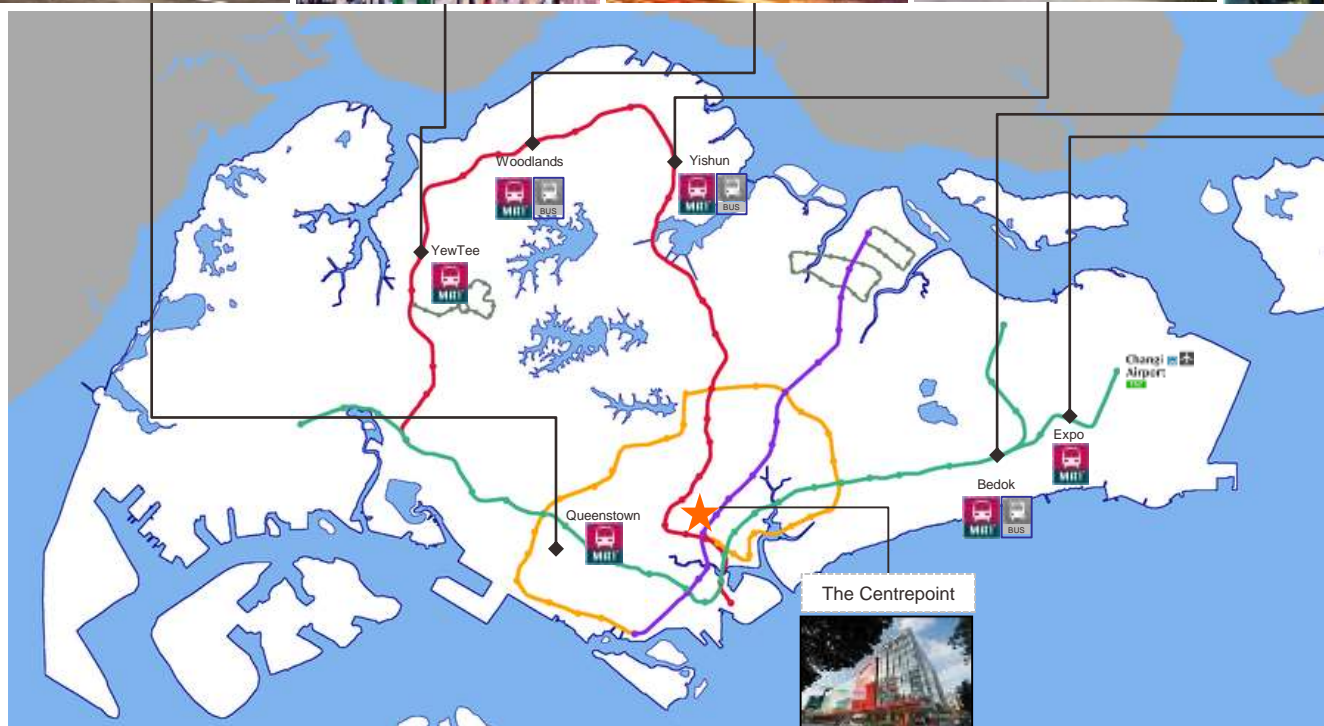
1. Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
2. Being net income received from investment in H-REIT during the period
3. Being net income received from investment in CCP LLP for the period.
4. The results for H-REIT was equity accounted for at the Group level, net of 10% (2014: 10%) withholding tax in Malaysia, and comprises the following: (i) An estimate of H-REIT's results for the quarter ended 31 December 2015, based on H-REIT's actual results for the quarter ended 30 September 2015 (the latest publicly available results) adjusted for significant transactions and events occurring up to the reporting date of the Group, if any; and (ii) Difference in the actual results subsequently reported, and the results previously estimated, in respect of the preceding quarter ended 30 September 2015. (f) Share of joint venture's results relates to the carpark operations at Changi City Point, which is operated through a joint venture entity, Changi City Carpark Operations LLP ("CCP LLP"), formed with Ascendas Frasers Pte Ltd on 21 October 2014. The results for CCP LLP was equity accounted for at the Group level.
5. No provision has been made for tax as it is assumed that 100% of the taxable income available for distribution to unitholders in the current financial year 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.

FRASERS CENTREPOINT TRUST									
FINANCIAL & OPERATIONAL METRICS									
Yearly historical data (FYE Sep)	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14	FY15
Note: Yellow cells means property is undergoing AEI									
Gross Rent (\$ '000)									
CWP	45,674	48,805	50,669	50,633	44,993	59,029	66,293	68,530	71,175
NP	19,921	18,039	17,223	25,939	39,870	41,557	43,792	44,469	45,131
ACP	2,979	6,412	6,715	6,745	7,114	7,668	7,700	7,724	7,926
NP2	-	-	-	9,481	-	-	-	-	-
YTP	-	-	-	7,551	11,414	11,587	11,623	12,024	12,251
BPT	-	-	-	-	255	11,439	10,920	9,597	8,393
CCP	-	-	-	-	-	-	-	7,109	23,039
FCT	68,574	73,256	74,608	100,349	103,645	131,280	140,329	149,453	167,914
Gross Revenue (\$ '000)									
CWP	52,095	57,266	59,332	59,409	51,563	66,507	75,128	78,233	80,960
NP	22,325	20,521	19,785	29,035	45,036	46,669	48,804	49,491	50,335
ACP	3,081	6,877	7,507	7,656	8,028	8,439	8,629	8,663	8,772
NP2	-	-	-	10,222	-	-	-	-	-
YTP	-	-	-	8,416	12,988	13,124	13,156	13,738	14,049
BPT	-	-	-	-	269	12,464	12,242	10,805	9,386
CCP	-	-	-	-	-	-	-	7,824	25,740
FCT	77,501	84,664	86,624	114,738	117,884	147,203	157,959	168,754	189,242
Net property income (\$ '000)									
CWP	37,167	39,607	42,572	41,833	35,477	48,584	54,533	56,481	59,100
NP	14,743	13,487	13,320	21,151	33,178	33,362	35,343	35,979	36,156
ACP	(187)	3,472	3,970	4,129	4,413	4,811	4,678	4,677	4,799
NP2	-	-	-	7,229	-	-	-	-	-
YTP	-	-	-	5,708	9,393	9,628	9,671	9,564	9,720
BPT	-	-	-	-	157	8,045	7,365	6,232	4,945
CCP	-	-	-	-	-	-	-	5,163	16,323
FCT	51,723	56,566	59,861	80,050	82,618	104,430	111,590	118,096	131,043
Valuation (\$ m)									
CWP	676	710	714	730	820	890	1,006.0	1,058.0	1,110.0
NP1 (includes NP2 from FY2010)	266	286	318	503	533	570	638.0	655.0	665.0
ACP	47	67	68	76	78	81	86.0	93.0	100.0
YTP	-	-	-	130	138	147	161.0	168.0	170.0
BPT	-	-	-	-	128	128	128.5	120.0	108.0
CCP	-	-	-	-	-	-	-	306.0	311.0
FCT portfolio	989	1,063	1,100	1,439	1,697	1,816	2,019.5	2,400.0	2,464.0
DPU (c)									
	6.55	7.29	7.51	8.20	8.32	10.01	10.93	11.187	11.608
NAV (\$)									
	1.16	1.23	1.22	1.29	1.40	1.53	1.77	1.85	1.91
Occupancy rate									
CWP	99.9%	100.0%	99.9%	97.2%	92.0%	87.7%	99.5%	99.8%	99.5%
NP	100.0%	47.6%	89.9%	98.8%	98.3%	99.7%	99.3%	99.4%	98.2%
ACP	52.0%	99.5%	97.3%	98.8%	98.6%	99.3%	96.9%	97.8%	96.9%
BPT	-	-	-	-	98.3%	98.7%	96.7%	96.6%	84.2%
YTP	-	-	-	98.3%	95.6%	96.3%	92.7%	98.2%	94.8%
CCP	-	-	-	-	-	-	-	97.9%	91.1%
FCT portfolio	94.5%	87.7%	97.3%	98.1%	95.1%	93.6%	98.4%	98.9%	96.0%

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)



Singapore-centric, suburban-focused retail asset portfolio



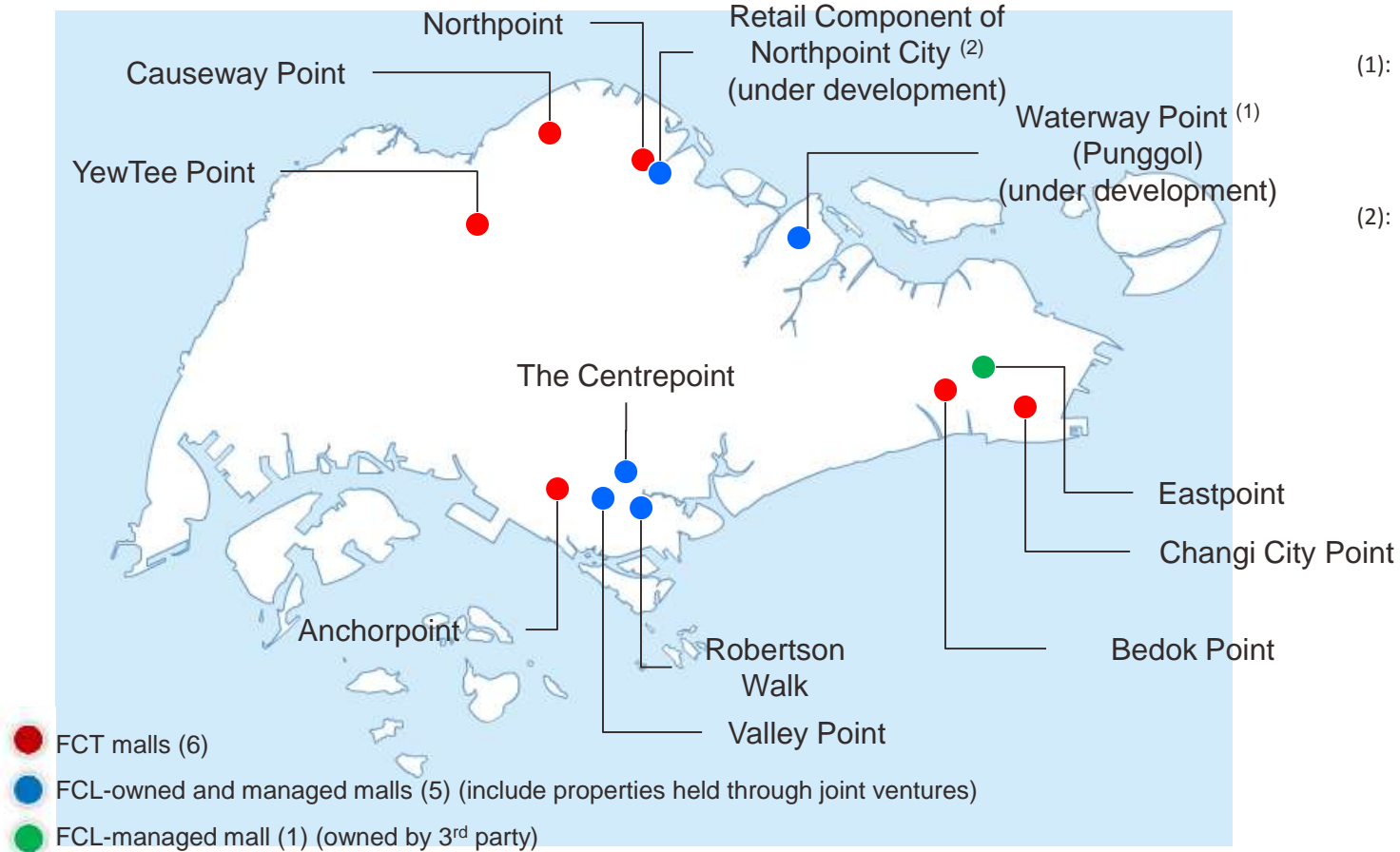
Legend

- ◆ : FCT's properties
- ★ : Sponsor's pipeline asset

	East West Line	EW
	North South Line	NS
	North East Line	NE
	Circle Line	CC
	Bus Interchange near Station	

Sponsor's retail assets in Singapore

12 retail malls in Singapore managed by Frasers Centrepoint Limited, including 6 malls in FCT



- (1): FCL owns 1/3 proportionate share of Waterway Point, the commercial component of a mixed development in Punggol.
- (2): FCL is developing a mixed commercial and residential site under the Government Land Sale programme, of which the commercial component can be developed into a retail mall

Illustration is not to scale