

# Frasers Centrepoint Trust

## DB Access Asia Conference 2010

11 May 2010



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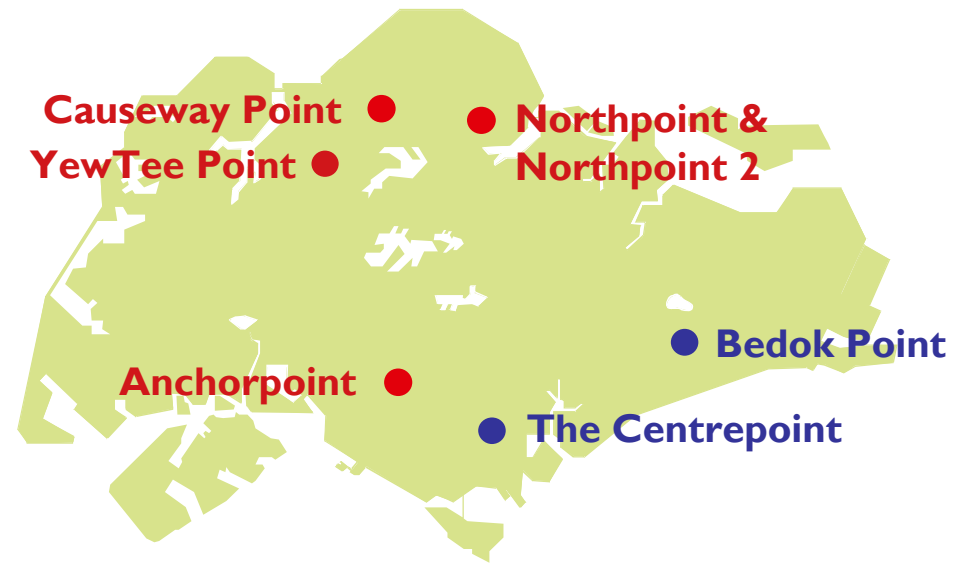
## Frasers Centrepoint Trust

Market capitalisation<sup>1</sup>: S\$1,028m

Property portfolio<sup>2</sup>: S\$1,390m

FY09 Gross revenue: S\$87m

- Only suburban retail focused REIT listed on SGX-ST
- Highly resilient suburban retail sector to benefit from improving economy
- Attractive valuations:
  - 6.1% 2Q10 annualised dividend yield<sup>1</sup>
  - 11% discount to average analyst target price<sup>3</sup>



**Legend:** ● FCT malls ● Pipeline malls

1. As at 31 March 2010  
 2. Appraised value of CWP, NP & ACP as at September 2009, together with the purchase considerations for NP2 & YTP  
 3. Calculated using unit price as at 31 March 2010 and average target price compiled on 28 April 2010

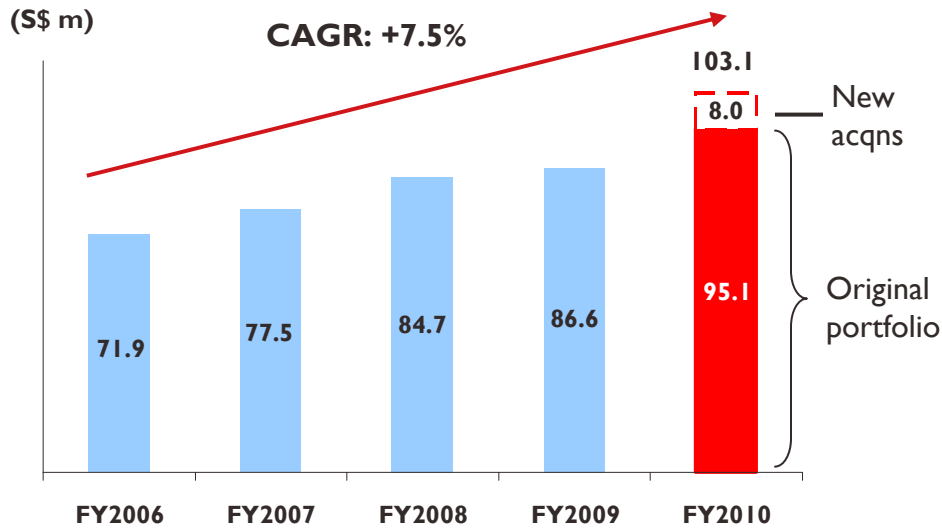
## High quality and attractive asset portfolio

- **Located in densely populated trade areas**
  - serves 622,000 residents
  - most shoppers drawn from 3-5 km radius
- **Focus on basic and non-discretionary trades**
  - Supermarkets, food court, basic goods & services draw repeat shopper visits
- **Well connected to public transportation networks**
  - 66 million shopper footfalls a year
- **Tight supply and limited competition**
  - land supply calibrated by government to match population catchment

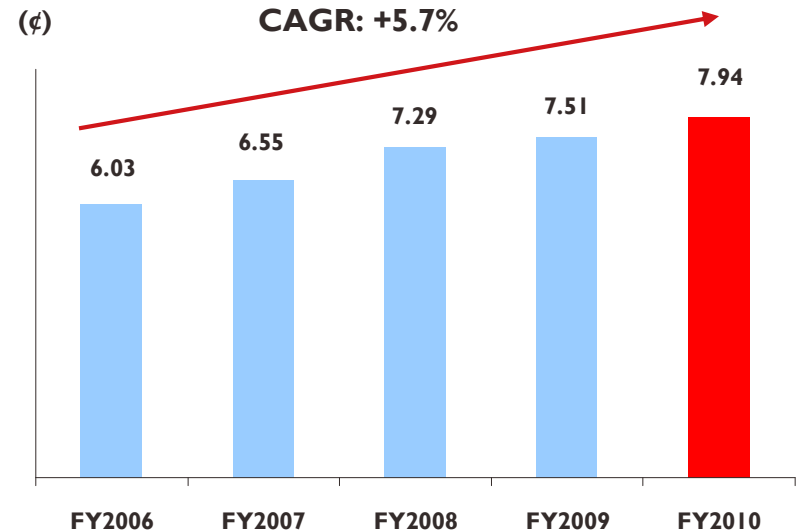


## Delivering strong financial performance since listing

### Gross revenue



### DPU



Actual gross revenue<sup>1</sup>

IH FY2010 (annualised)

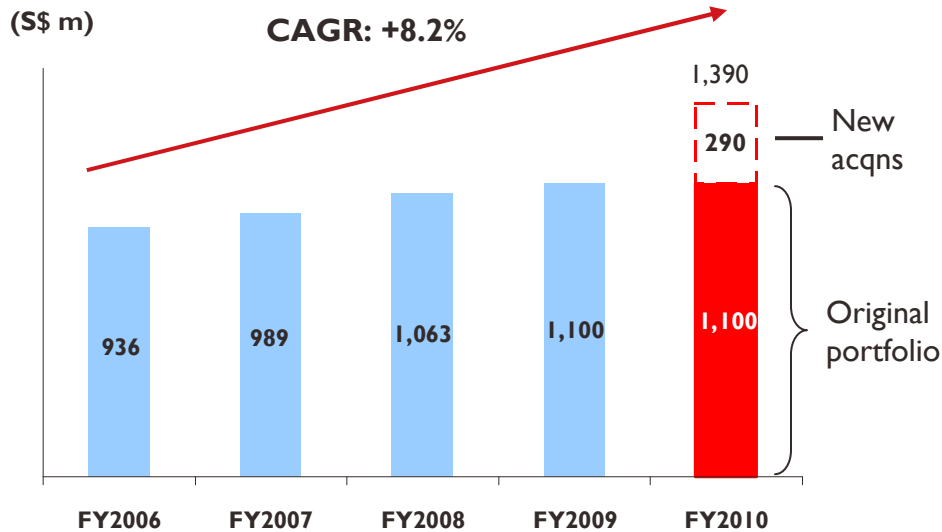
Actual DPU<sup>1</sup>

IH FY2010 (annualised)

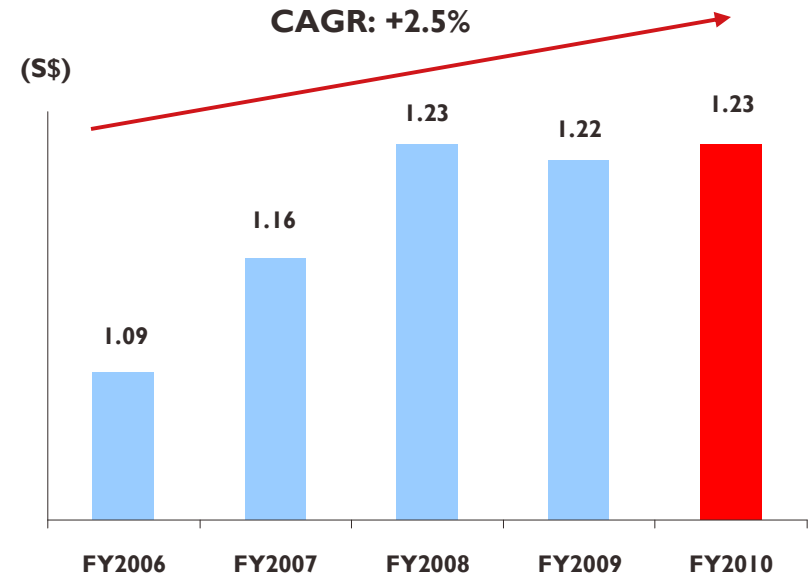
1. FY2006 data computed by annualising 4Q06 results

## Value creation reflected in FCT's portfolio valuation & NAV

### Portfolio valuation








### NAV



■ Calculated using FY09 valns for CWP, NP & ACP  
 & purchase consideration for NP2 & YTP

■ As at 31 March 2010

## 2Q10 results boosted by Northpoint 2 & YewTee Point contributions

Jan - Mar 10 (S\$ '000)	2Q10	Y-o-Y Change (%)	Highlights
Gross Revenue	28,264	 34%	<ul style="list-style-type: none"> <li>improved Northpoint performance post enhancement and maiden contributions from Northpoint 2 &amp; YewTee Point</li> </ul>
Less Property Expenses	7,911	 24%	<ul style="list-style-type: none"> <li>due to consolidation of Northpoint 2 &amp; YewTee Point expenses</li> </ul>
Net Property Income	20,353	 38%	<ul style="list-style-type: none"> <li>reflects improved topline figure</li> </ul>
Income available for distribution	15,943	 31%	-
DPU	2.06¢ <sup>1</sup>	 11%	<ul style="list-style-type: none"> <li>with retention of S\$1.1 million in distributable income for distribution in subsequent quarters</li> </ul>

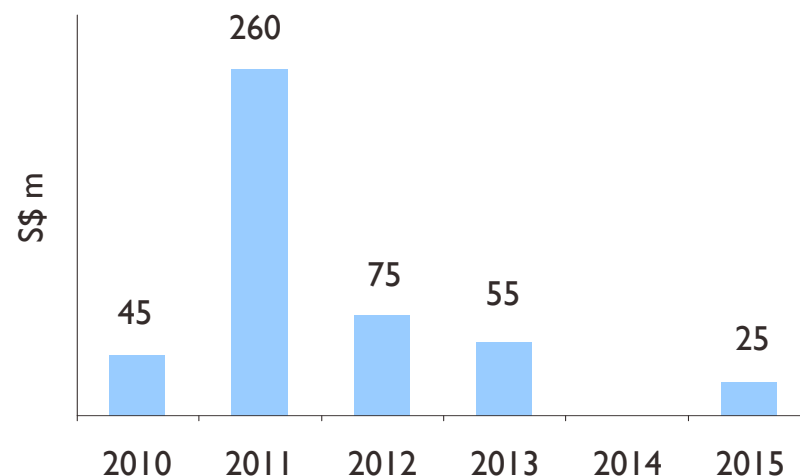
1. Includes 0.73¢ paid out on 15 Mar 10 in respect of the period from 1 Jan – 3 Feb 10

## Prudent gearing level with an extended debt expiry profile

### Debt information

As at 31 March 2010	
Gearing ratio	31.4%
Interest cover <sup>1</sup>	4.13 x
Cost of debt (weighted)	3.78%
Total debt	S\$460m
Corporate rating:	
S&P	BBB+
Moody's	Baa I

### Debt expiry profile



Type	RCF	CMBS	MTN	MTN	-	MTN
Int rate	Fltg	4.12% <sup>3</sup>	4.80%	2.83%	-	3.50%
Rating <sup>2</sup>	-	AAA	BBB	BBB	-	BBB

1. For quarter ended 31 Mar 2010
2. CMBS term loan rated by Fitch & Moody's while the MTN notes were rated by S&P
3. Average interest rate after taking into account an interest rate swap in relation to S\$100.0m out of the S\$260.0m drawn down under this facility.



## FCT's growth strategies

Drive rental growth

Unlock portfolio value

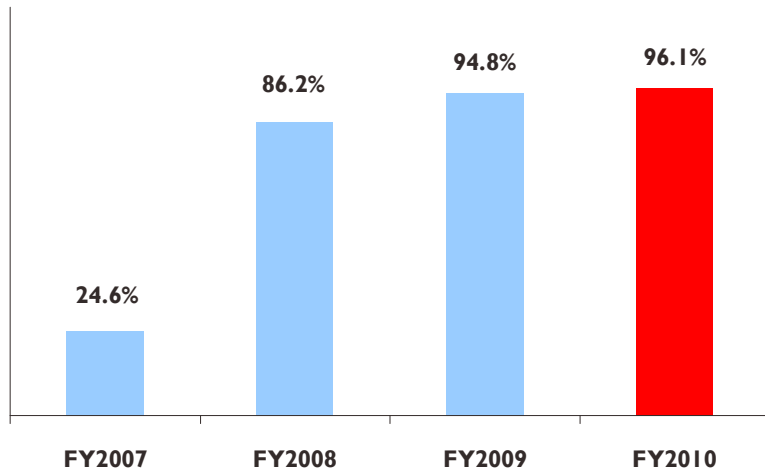
Acquire pipeline assets

**Delivering  
sustainable  
DPU & NAV  
growth**

## Sweating the portfolio

### Step-up rents

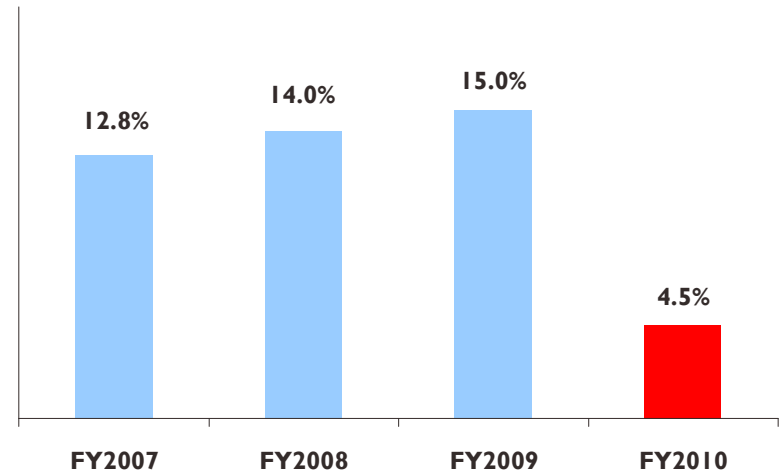
% of portfolio with step-up clause



As at 31 March 2010

### Rental reversions

Increase in rents over preceding rates<sup>1</sup> (%)







IH FY2010

1. Excludes extensions to leases in Northpoint arising from AEI

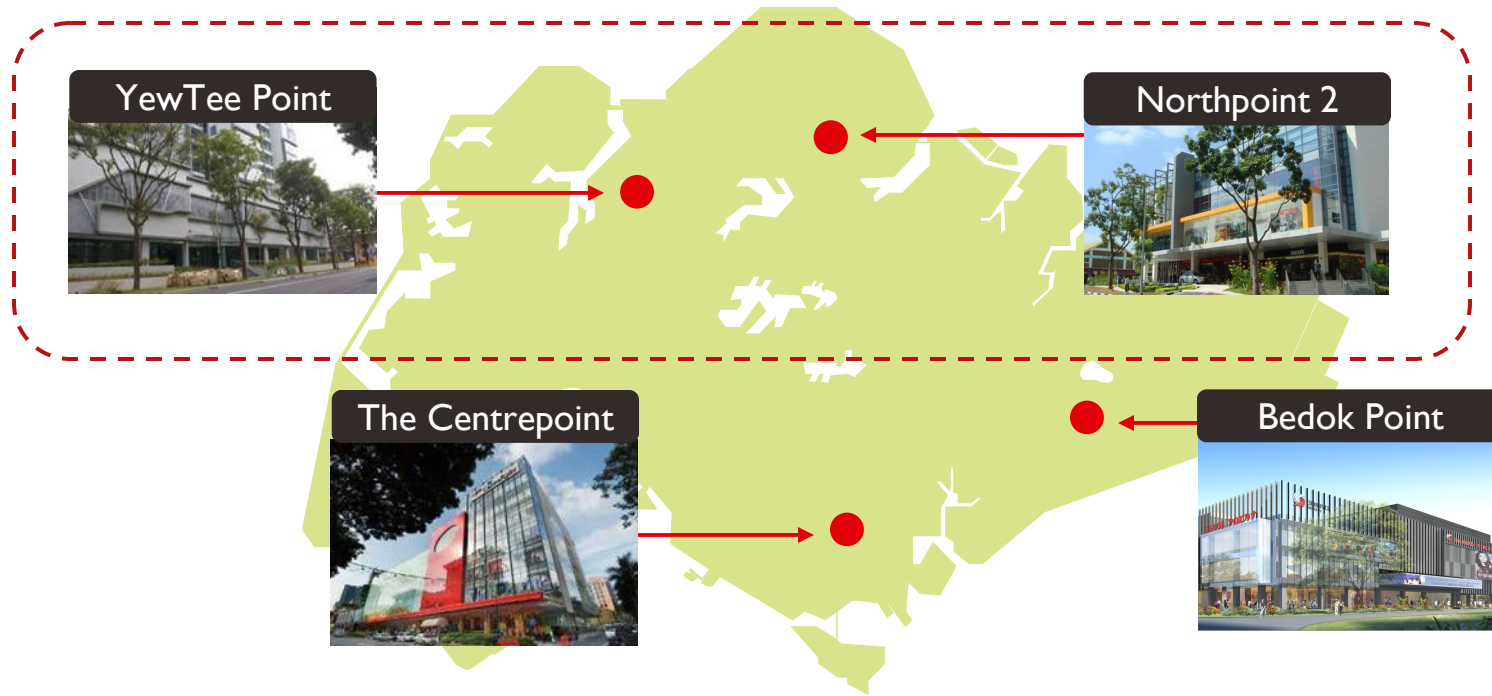
## Unlocking portfolio value via asset enhancements

### Financials

	Anchorpoint	Northpoint
Increase in rent	 41%	 20%
Increase in net property income	 106%	 30%
Capex	S\$12.8m	S\$38.6m
ROI <sup>1</sup>	14.1%	10.7%

1. ROI is calculated based on the incremental NPI attributable to the corresponding capex

## Attractive pipeline assets



Acquired on  
5 Feb 2010

	NLA (sf)	MRT station	Est. catchment population
Bedok Point	81,666	Bedok	129,100
The Centrepont	392,100	Somerset	4,987,600
<b>Total</b>	<b>473,766</b>	-	-

# Thank you

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