

Frasers Centrepoint Trust

2nd Quarter FY12 results

23 April 2012



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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.

- Results
- Forecast versus Actual Results
- Balance sheet
- Operational performance
- Causeway Point AEI (Asset Enhancement Initiative) update
- Summary
- Outlook

Results

2Q12 DPU up 21% to new all-time high

3 months ended 31 March \$'000	2Q12	2Q11	Variance
Gross Revenue	36,725	28,830	▲ 27.4%
Property Expenses	(10,521)	(8,738)	▲ 20.4%
Net Property Income	26,204	20,092	▲ 30.4%
Income available for distribution	21,262	16,277	▲ 30.6%
Distribution to Unitholders	20,603*	15,959	▲ 29.1%
Distribution per Unit (DPU)	2.50¢	2.07¢	▲ 20.8%

* \$659,000 is retained in 2Q12

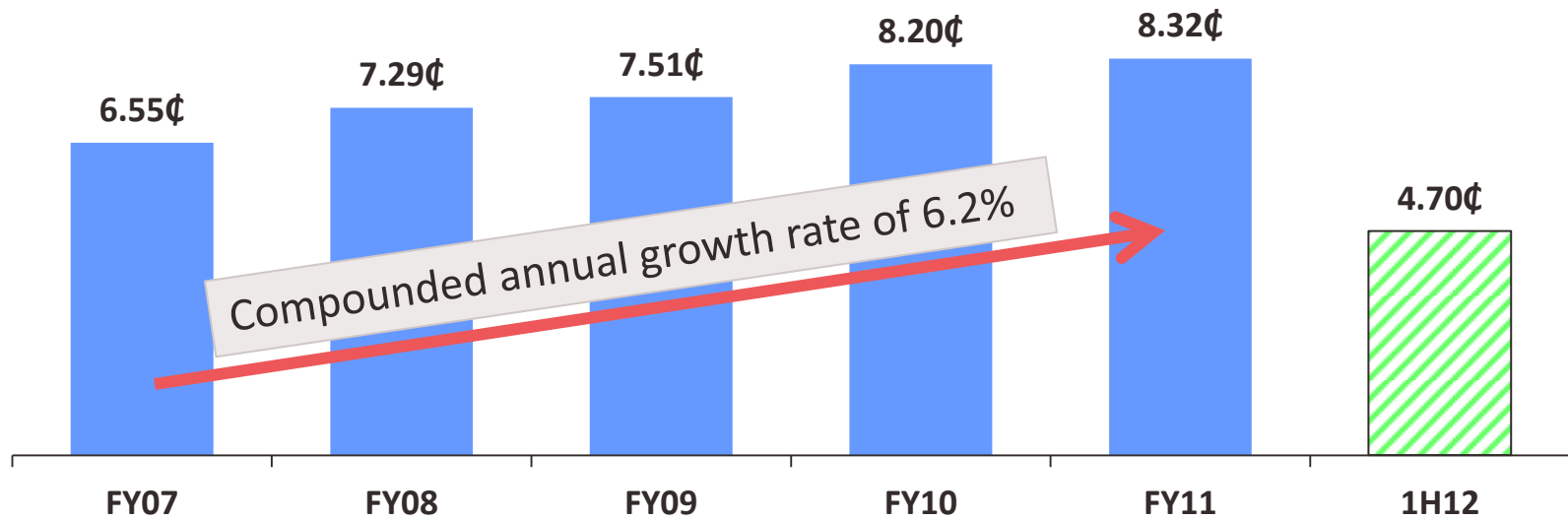
Strong results for 1H12

6 months ended 31 March \$'000	1H12	1H11	Variance
Gross Revenue	72,610	56,439	▲ 28.7%
Property Expenses	(21,540)	(17,734)	▲ 21.5%
Net Property Income	51,070	38,705	▲ 31.9%
Income available for distribution	40,969	31,291	▲ 30.9%
Distribution to Unitholders	38,699*	30,973	▲ 24.9%
Distribution per Unit (DPU)	4.70¢	4.02¢	▲ 16.9%

* A total of \$2.3 million has been retained in 1H12 (1Q12: \$1.6 million + 2Q12: \$0.7 million)

Consistent DPU growth

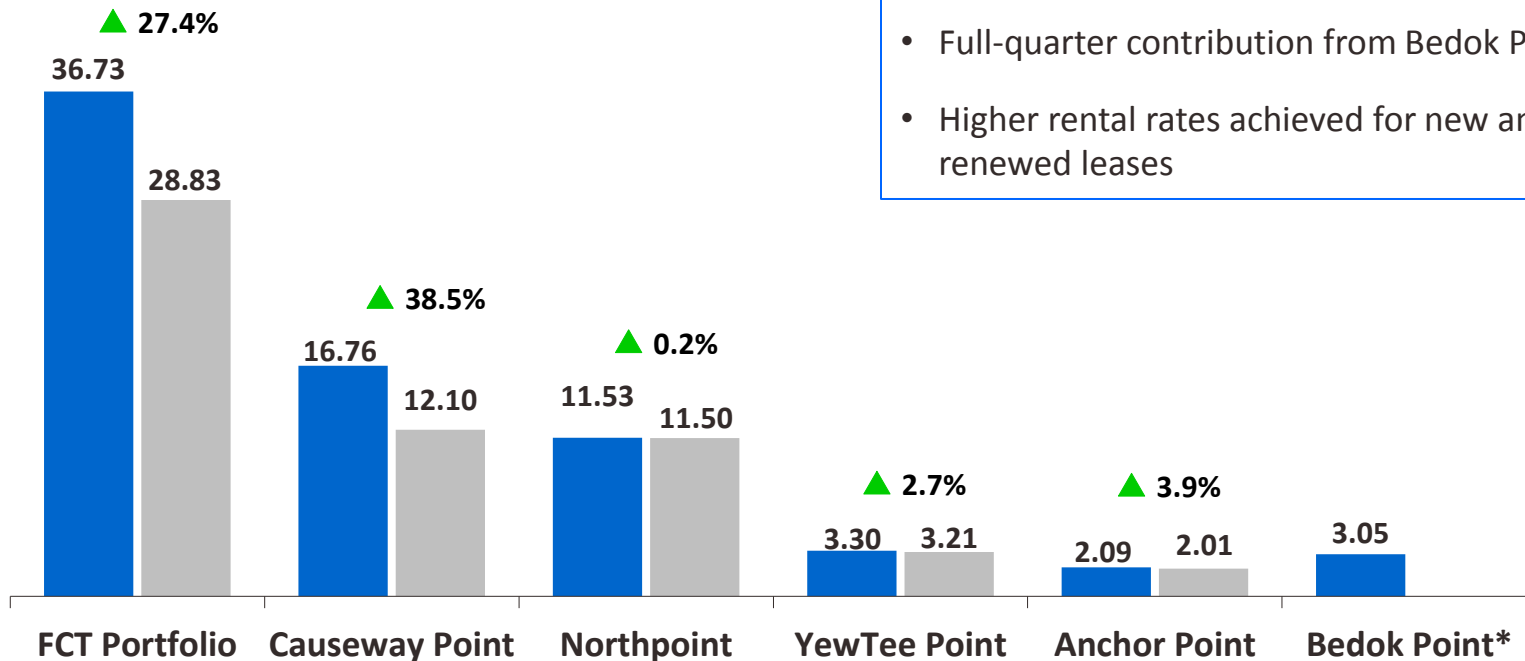
Distribution per unit (DPU)



Well-balanced growth underpinned by multiple drivers

Gross Revenue (S\$ m)

■ 2Q12 ■ 2Q11



Year-on-year revenue growth is driven by:

- Higher revenue contribution from Causeway Point following the completion of substantial portion of its asset enhancement work
- Full-quarter contribution from Bedok Point
- Higher rental rates achieved for new and renewed leases

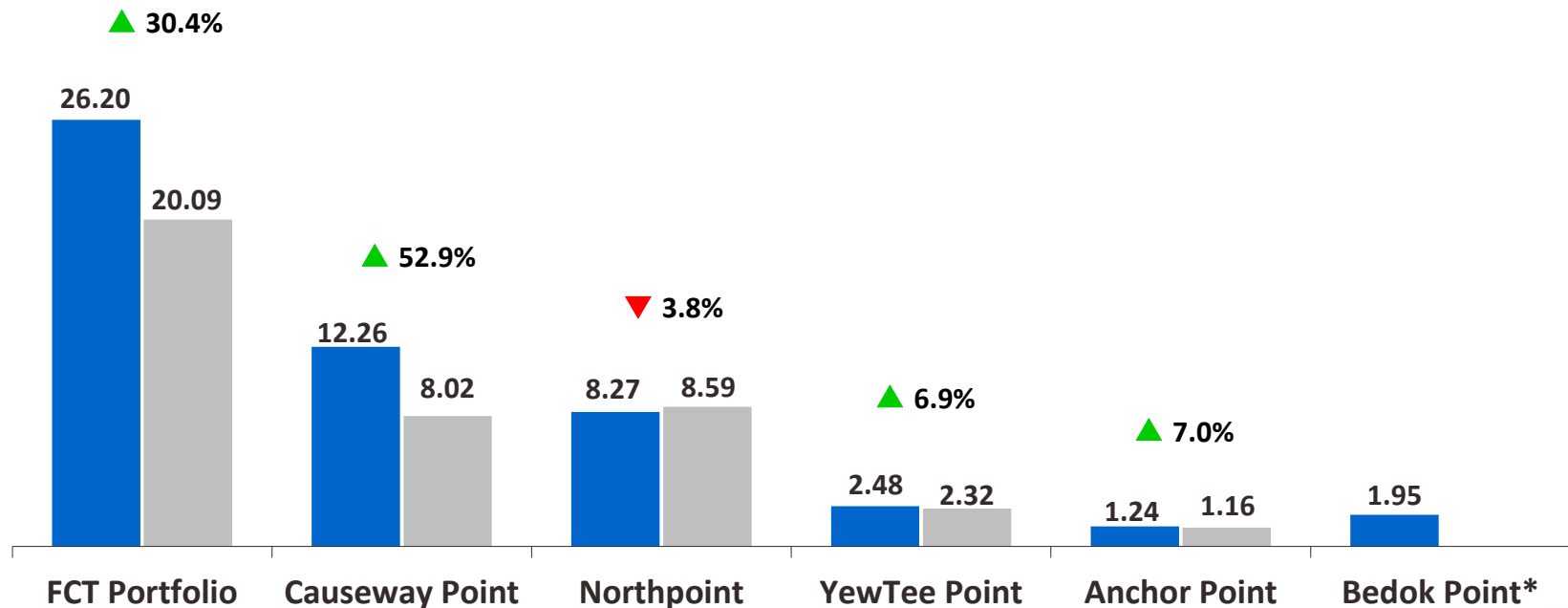
* Bedok Point (BPT) was acquired by FCT on 23 September 2011, hence year-on-year comparison is not meaningful.

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

Portfolio NPI up 30% on strong uplift from Causeway Point and Bedok Point

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

■ 2Q12 ■ 2Q11

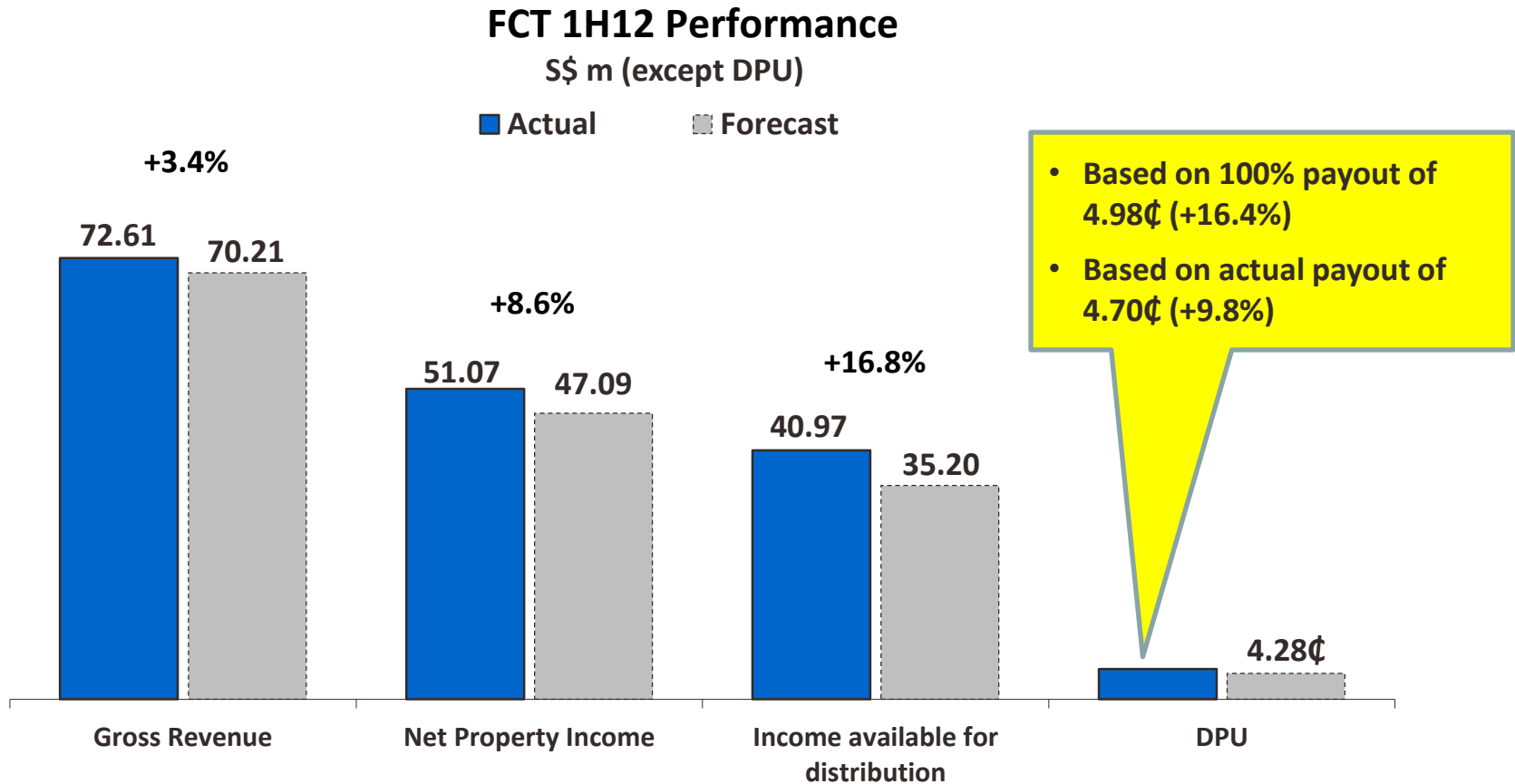


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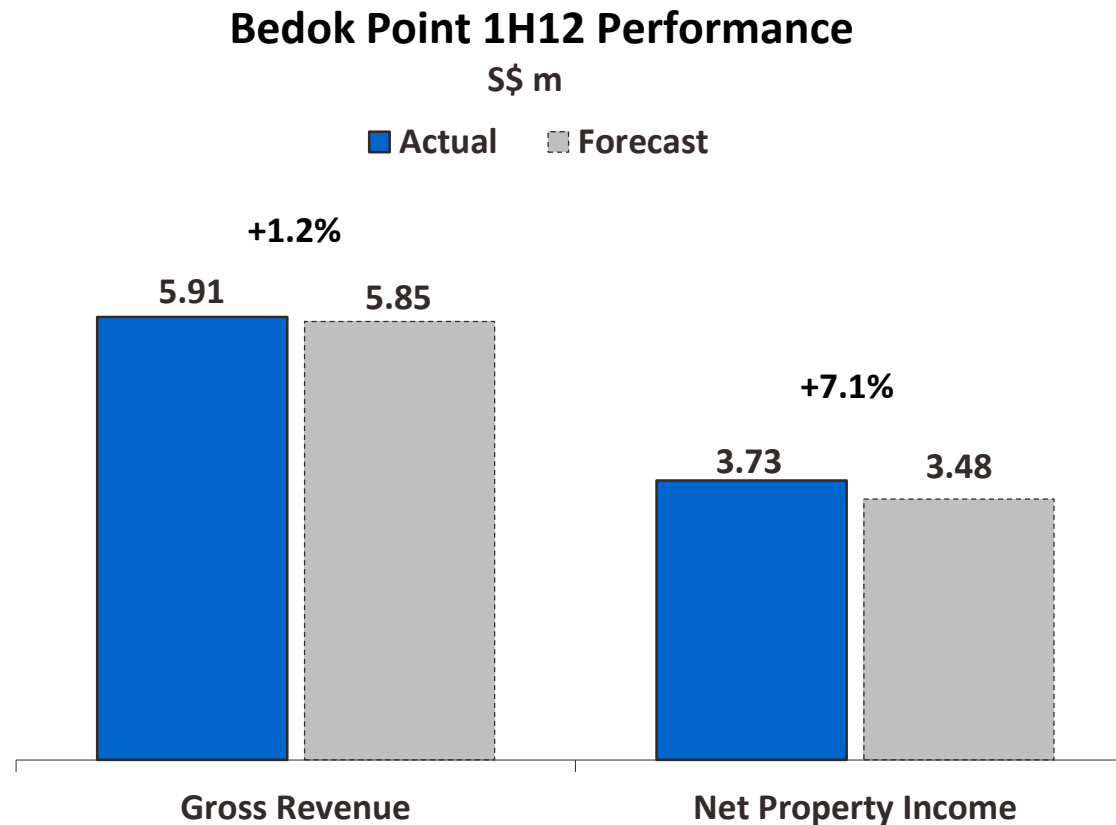
Forecast versus Actual Results

1H12 actual results are better than forecast*



* As set out in the Profit Forecast in Appendix B of the Circular dated 24 August 2011 issued in connection with the Acquisition of Bedok Point by FCT.

Bedok Point 1H12 performance is better than forecast*



* As set out in the Profit Forecast in Appendix B of the Circular dated 24 August 2011 issued in connection with the Acquisition of Bedok Point by FCT.

Balance sheet

Healthy gearing level, lower cost of borrowings

As at	31 Mar 12	31 Dec 11	30 Sep 11
Gearing ratio ¹	30.9%	30.8%	31.3%
Interest cover ²	5.49 times	5.13times	4.62 times
Average cost of borrowings	3.04%	3.06%	3.01%
Total debt outstanding	\$554m ³	\$549m	\$559m

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.
3. S\$5m short term unsecured bank borrowings were draw for working capital in February 2012.

NAV per unit improves to S\$1.42

As at	31 Mar 2012	30 Sep 2011
Total assets	\$1,794m	\$1,787m
Net assets	\$1,166m	\$1,152m
Total units in issue	822,541,617 ¹	819,816,584 ²
NAV per unit	\$1.42 ³	\$1.40 ⁴

1. Excludes 347,679 units to be issued in partial payment of 1Q12 management fee.

2. Excludes 913,669 units to be issued for acquisition fee and 1,272,835 units to be issued in partial payment of 4Q11 management fee.

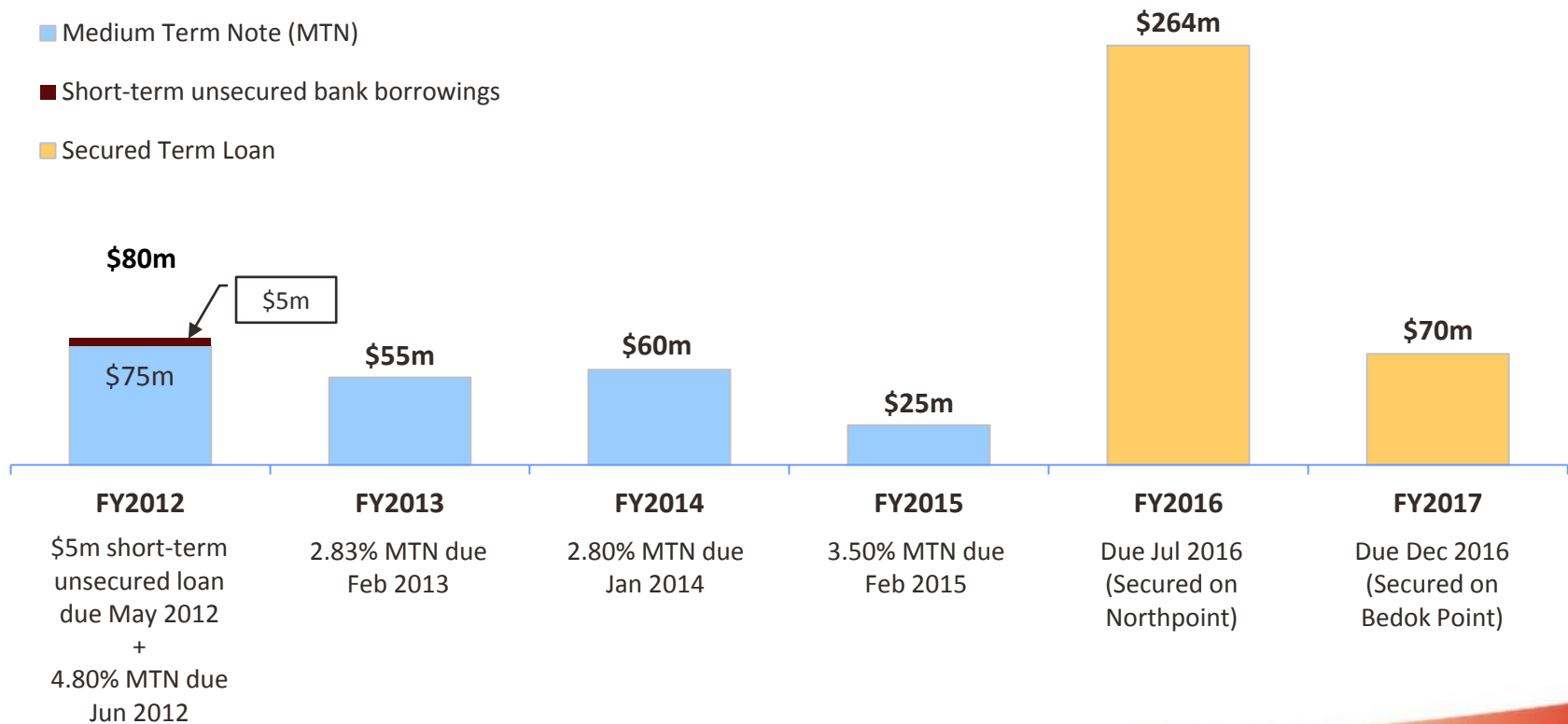
3. Computed on the basis of 822,889,296 units in issue, including issuable units (which have not been issued) as at the stated date.

4. Computed on the basis of 822,003,088 units in issue, including issuable units (which have not been issued) as at the stated date.

No major refinancing needs in the near-term

FCT's Debt Maturity Profile as at 31 March 2012

(weight average debt maturity: 3.07 years)



Operational performance

Portfolio occupancy stays healthy

Occupancy by Mall as at	31 Mar 11	30 Jun 11	30 Sep 11	31 Dec 11	31 Mar 12
Causeway Point	69.0%	78.3%	92.0%	95.5%	91.3% ¹
Northpoint	99.1%	98.4%	98.3%	99.7%	92.5% ²
YewTee Point	95.8%	95.6%	95.6%	98.7%	97.0%
Anchorpoint	97.6%	97.6%	98.6%	100.0%	100.0%
Bedok Point	-	97.4%	98.3%	98.3%	98.7%
FCT Portfolio	82.9%	87.6%	95.1%	97.5%	93.5%

1. Lower occupancy is due to the on-going AEI works at levels 5 & 7 of Causeway Point. Full completion of the AEI is expected in end-December 2012.
2. Lower occupancy is due to temporary closure of food court (NLA: 16.6k sq ft or 7% of Northpoint's total NLA) due to change of food court operator in March 2012. The food court is expected to re-open in May 2012.

Higher average rental rates for lease renewals in 2Q12

2Q12	No. of renewals	NLA (sq ft) renewed	As % Mall's NLA ¹	Change compared to preceding rental rates ²
Causeway Point	2	33,693	8.1%	▲ 7.2%
Northpoint	9	11,765	5.0%	▲ 12.5%
Bedok Point	Nil	Nil	-	-
YewTee Point	16	27,428	37.5%	▲ 12.1%
Anchorpoint	4	4,291	6.0%	▲ 8.2%
FCT Portfolio	31	77,177	8.8%	▲ 11.0% (1Q12: + 9.6%)

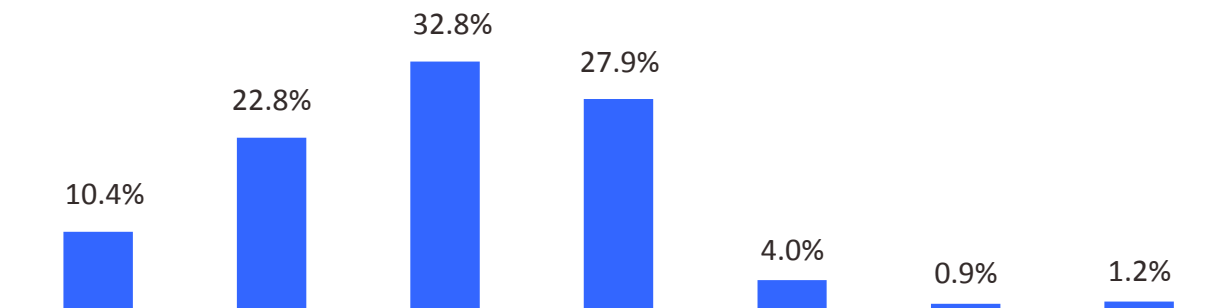
1. As % of FCT's portfolio total NLA of 880,250 sq ft as at 31 Mar 2012.

2. The change is measured between the average rental rates of the preceding and the renewed leases, which are typically 3 years in tenure

Well-staggered lease expiry profile, improved WALE

Weighted Average Lease Expiry (WALE)	
By NLA	2.03 years (1Q12: 1.86 years)
By Gross Rent	1.95 years (1Q12: 1.92 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 31 March 2012	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of leases expiring	56	190	201	148	16	2	1
NLA (sq ft) expiring	105,742	156,874	258,093	225,754	35,945	8,366	32,102
Expiries as % of total NLA	12.9%	19.1%	31.4%	27.4%	4.4%	1.0%	3.9%
Gross rental expiring	\$13.5m	\$32.5m	\$42.5m	\$36.2m	\$5.2m	\$1.2m	1.5m
Expiries as % of Gross rental	10.4%	22.8%	32.8%	27.9%	4.0%	0.9%	1.2%

1. Calculations exclude vacant floor area.

Causeway Point AEI (Asset Enhancement Initiative) update

AEI on-track for full completion in Dec 2012

- On-going AEI at levels 5 and 7 of the mall to create new food precinct and outdoor play area
- Occupancy expected to improve to 100% upon completion of AEI

Part of Causeway Point before AEI

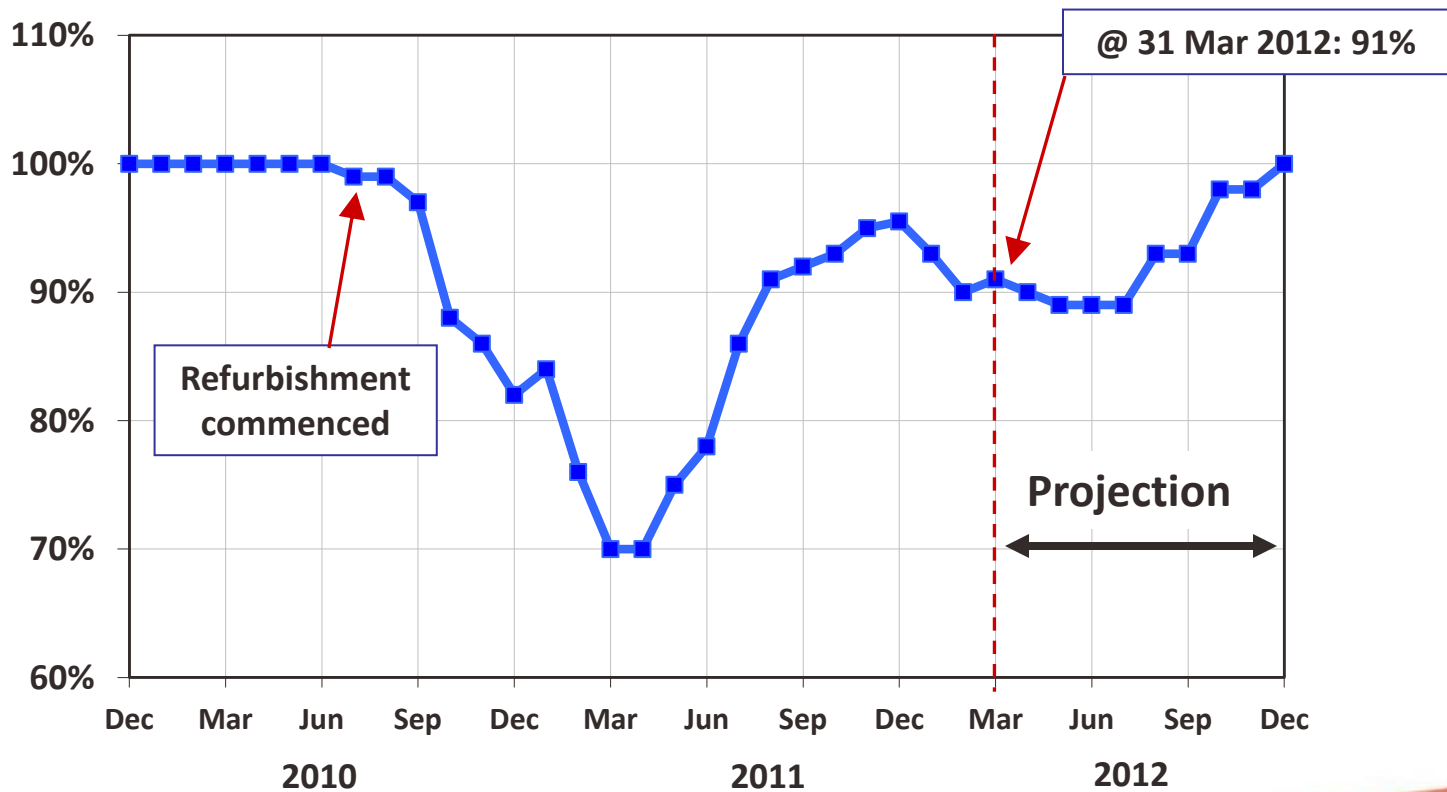


Perspective of new food precinct after AEI





Full occupancy projected upon completion of AEI

Average Occupancy at Causeway Point



AEI to add 22% NPI growth to Causeway Point's NPI

Financial Projections	Before AEI	Projected after AEI	Change	
Average rent per sq ft	\$10.2	\$12.2	 20%	Through reconfiguring big boxes & improving tenant mix
NPI	\$42.2m	\$51.5m	 22%	Incremental NPI of \$9.3m
Capex	-	\$71.8m	-	
ROI	-	13.0%	-	
Capital value of AEI (5.75% cap rate)	-	\$161.7m		
Net value creation	-	\$89.9m		

Summary

Strong 2Q and 1H performance for 2012

- **2Q12 DPU up 21% to 2.50 cents, a new all-time high**
- **Gross Revenue (+27% YoY) and NPI (+ 30% YoY)**
 - ▶ Driven by Causeway Point performance, Bedok Point full-quarter contribution and higher rental rates
 - ▶ These positive factors are expected to sustain FCT's performance through 2H12
- **Healthy financial position: 30.9% gearing and no major refinancing needs in the near-term**

Outlook

Positive outlook for suburban retail market sector

- **Resilience:** Suburban retail sector in Singapore is one of the most resilient sectors through economic cycles.
- **Positive factors:** Low employment rate, growing median household income, among other factor, continue to underpin the sector's growth and resilience.

Thank you

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2Q12 Distribution details

Distribution period	1 January to 31 March 2012
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Distribution per unit	2.50 cents
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Last Day of Trading on “cum” Basis	27 April 2012, 5.00 pm
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Ex-date	30 April 2012, 9.00 am
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Books closure date	3 May 2012 at 5.00 pm
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Payment date	30 May 2012
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2Q12 year-on-year and quarter-on-quarter comparison

3 months ended 31 March \$'000	2Q12	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		2Q11	% Change	1Q12	% Change
Gross Revenue	36,725	28,830	▲ 27.4%	35,884	▲ 2.3%
Property Expenses	(10,521)	(8,737)	▲ 20.4%	(11,018)	▼ 4.5%
Net Property Income	26,204	20,092	▲ 30.4%	24,866	▲ 5.4%
Income available for distribution	21,262	16,277	▲ 30.6%	19,707	▲ 7.9%
Distribution to Unitholders	20,603	15,959	▲ 29.1%	18,096	▲ 13.9%
Distribution per Unit (DPU)	2.50¢	2.07¢	▲ 20.8%	2.20¢	▲ 13.6%

Summary information of portfolio

- Total Portfolio value: S\$1,697 million

- Total NLA: 880,250 sq ft

FCT Portfolio as at 31 March 2012	Causeway Point	Northpoint	Bedok Point	YewTee Point	Anchorpoint
					
Net Lettable Area	418,543 sq ft	235,584 sq ft	81,393 sq ft	73,120 sq ft	71,610 sq ft
Location	Woodlands	Yishun	Bedok	YewTee (within Choa Chu Kang)	Queenstown
Connectivity	Woodlands MRT station & bus interchange	Yishun MRT station & bus interchange	Bedok MRT station & bus interchange	YewTee MRT station & bus stop	Near Queenstown MRT station & bus stop
Occupancy	95.5%	99.7%	98.3%	98.7%	100.0%
Tenure	99 years (expires 2094)	99 years (expires 2089)	99 years (expires 2077)	99 years (expires 2105)	Freehold
Appraised Value ⁽¹⁾	S\$820 million	S\$533 million	S\$128 million	S\$138 million	S\$78 million

(1): as at 30 Sep 2011

2Q12 Gross Revenue by Assets

