

Frasers Centrepoint Trust

1st Quarter FY14 Financial Results Presentation (Financial quarter ended 31 December 2013)

21 January 2014



Causeway Point



Northpoint



Bedok Point



YewTee Point



Anchorpoint

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.

- Results slide 4
- Balance sheet slide 11
- Operational performance slide 15
- Outlook slide 22
- Appendix slide 25

Results

1Q14 Results Highlights

Financial performance

- Distribution per unit of 2.50 cents, up 4.2% year-on-year
- Gross revenue of \$39.9 million, up 5.0% year-on-year
- Net property income of \$28.3 million, up 4.4% year-on-year
- Gearing level at 29.7% as at 31 Dec 13

Operational performance

- 96.7% portfolio occupancy as at 31 Dec 13
- 2.5% average rental reversion in 1Q14
- Shopper traffic of 21.7 million in 1Q14 (-3.3% year-on-year, +2.3% Q-on-Q)

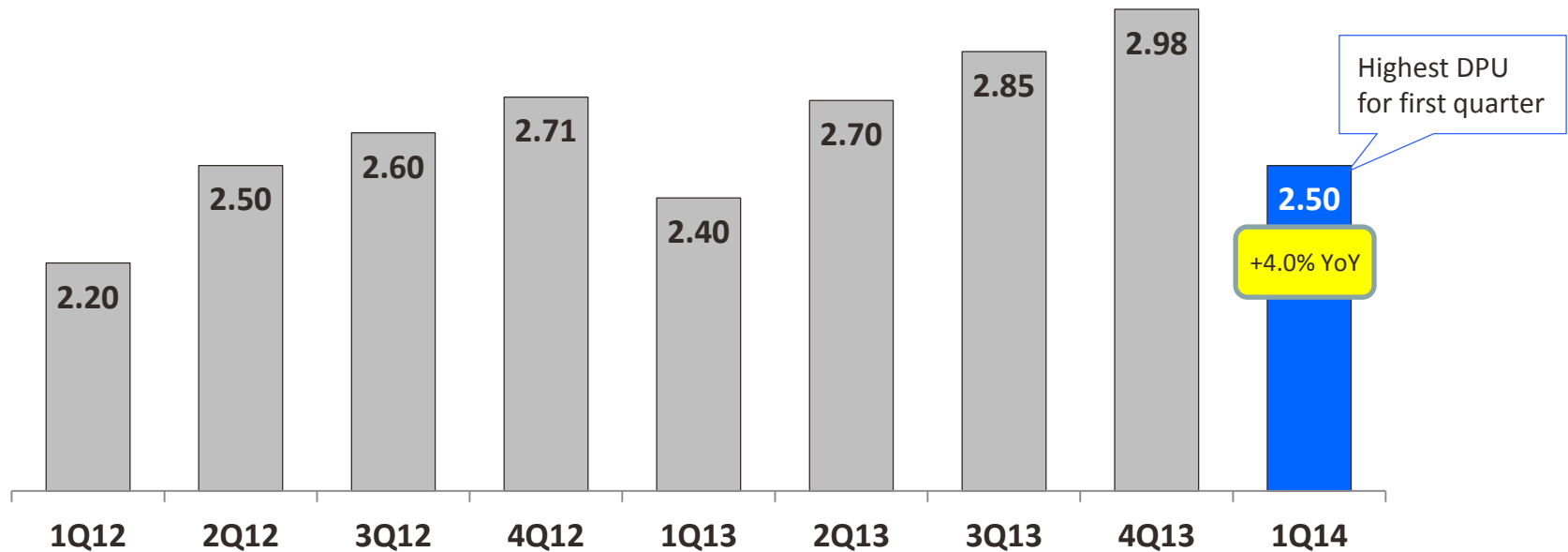
1Q14 DPU up 4% to 2.50 cents

3 months ended 31 December \$'000	1Q14	1Q13	Y-o-Y change	Remarks
Gross Revenue	39,890	37,976	▲ 5.0%	Growth driven by Causeway Point, Northpoint and YewTee Point.
Property Expenses	(11,573)	(10,854)	▲ 6.6%	Increase in marketing expenses, maintenance and property tax, partially offset by lower utilities and water expenses.
Net Property Income	28,317	27,122	▲ 4.4%	
Income Available for Distribution	22,713	21,835	▲ 4.0%	
Distribution to Unitholders	#20,626	19,771	▲ 4.3%	Cash retained in 1Q14 is \$2.087m, (1Q13: \$2.064m).
Distribution per Unit (DPU)	2.50¢	2.40¢	▲ 4.2%	Cash retained in 1Q14 is equivalent to 0.25 cents per unit. (1Q13: 0.25 cents)

FCT delivers steady and regular DPU

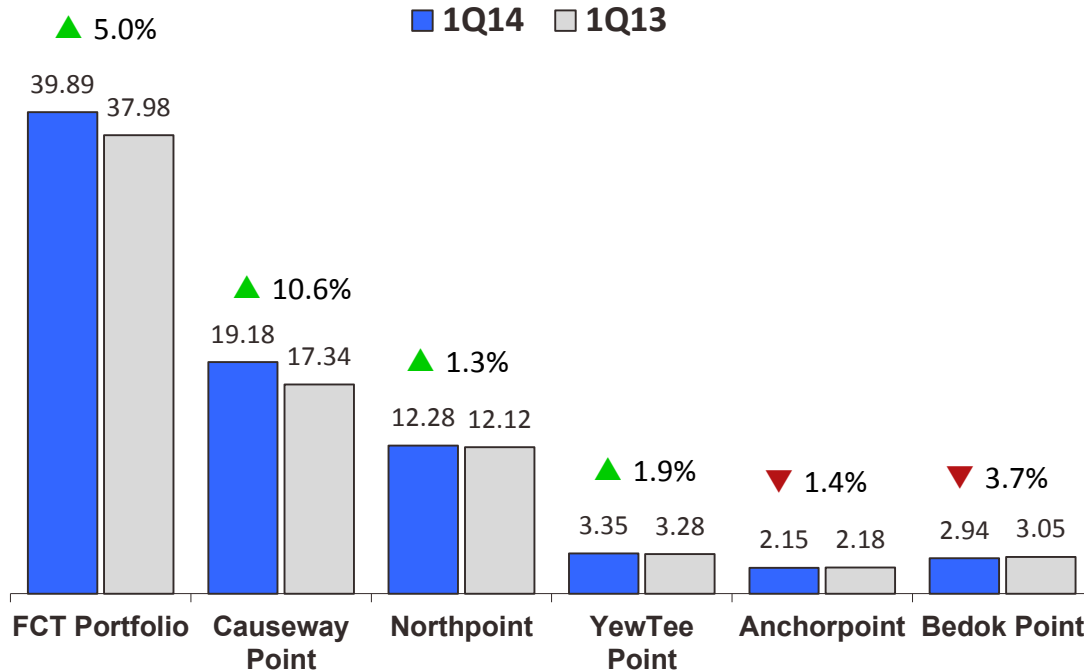
FCT Quarterly DPU

DPU (¢)



1Q14 revenue up 5% to \$39.9 million

Gross Revenue S\$ m



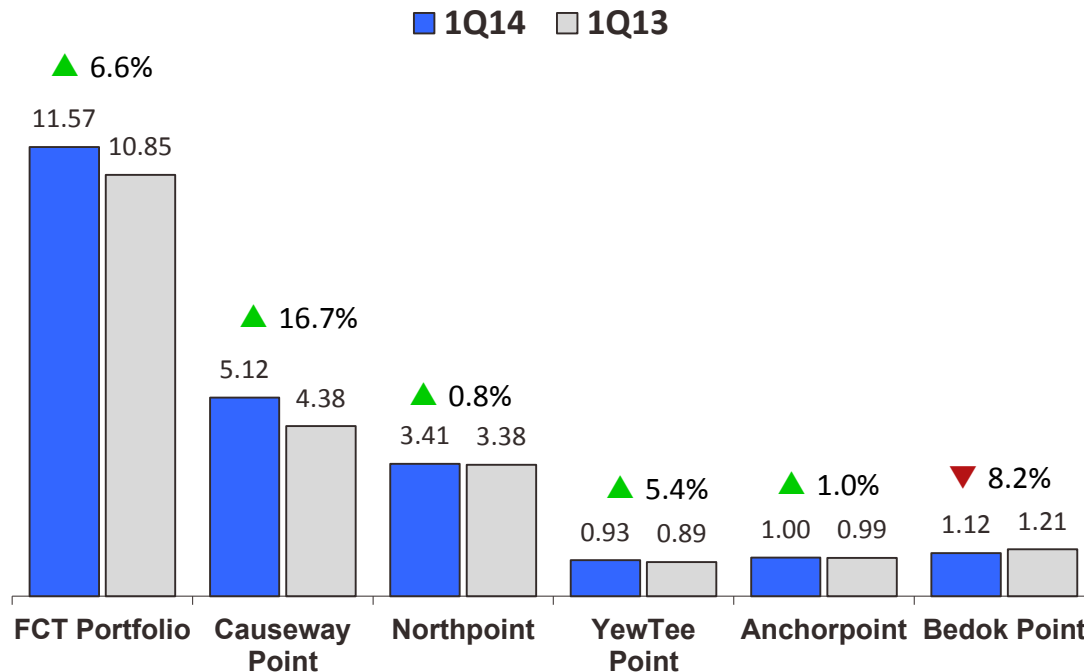
1Q14 Revenue compared to 1Q13:

- **Causeway Point:** Higher gross rent from improved rental rates for new and renewed leases, higher car park income and turnover rent.
- **Northpoint:** Improved rental rates for new and renewed leases, higher turnover rent and car park income
- **YewTee Point:** Higher revenue from leasing of common area and short-term leasing and better turnover rent.
- **Anchorpoint:** Lower gross rent and turnover rent, partially offset by higher income from short-term leasing, compared to same period in previous year.
- **Bedok Point:** Lower gross rent due to lower rental rates from renewed leases and lower occupancy compared to 1Q13, this is partially offset by better car park income, turnover rent and higher income from easing of common area 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.

1Q14 property expenses 6.6% higher year-on-year

Property Expenses S\$ m



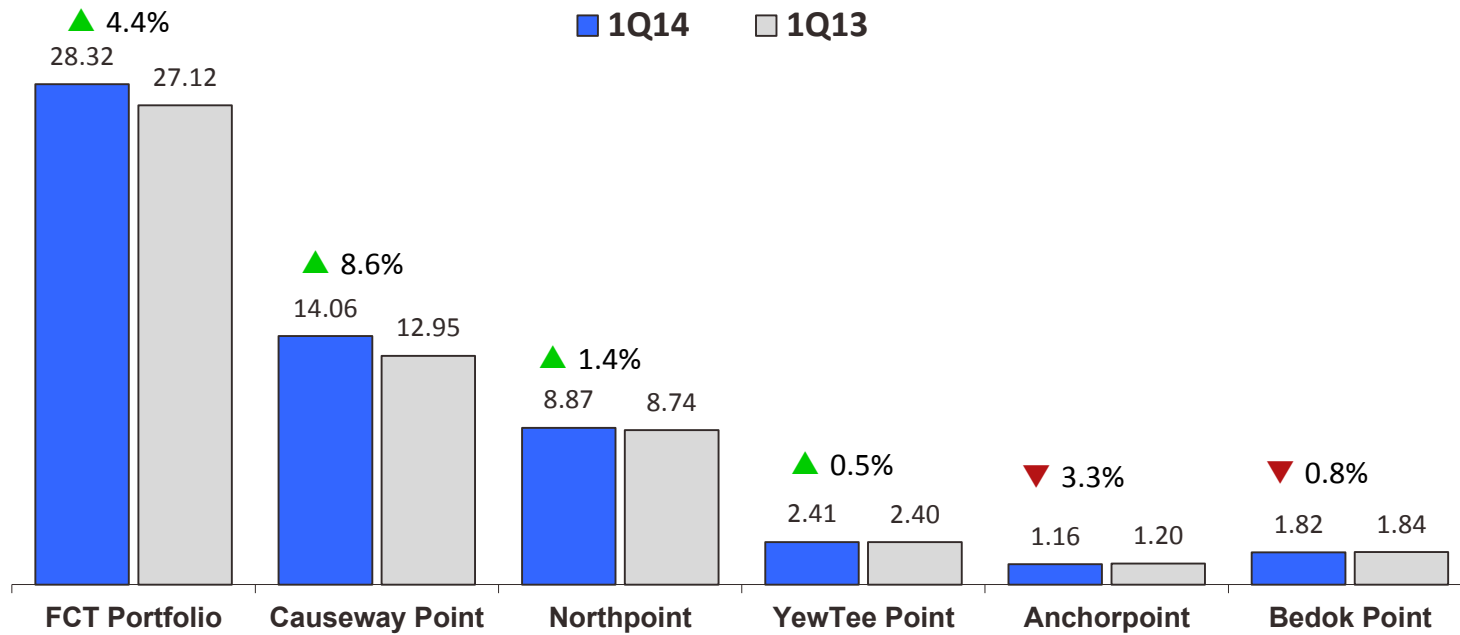
1Q14 Property Expenses compared to 1Q13:

- **Causeway Point:** 17% increase, mainly from higher marketing, maintenance and property tax expense, partially offset by lower utilities and water charges. Increase in property management fee is in line with increase in revenue
- **Northpoint:** overall stable, increase in maintenance and marketing expense was partially offset by lower utilities and water charges.
- **YewTee Point:** 5% increase from higher utilities and maintenance expense, partially offset by lower marketing expense.
- **Anchor Point:** 1% increase from higher marketing and salary expense, partially offset by lower utilities and water charges.
- **Bedok Point:** 8% lower due to lower marketing and utilities expenses, offset partially by higher maintenance expense.

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

1Q14 NPI up 4.4% to \$28.3 million

Net Property Income 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 unchanged at \$1.77

- The increase in current assets due to receipt of proceeds from the issuance of \$60m MTN due 2017, issued on 12 December 2013. The increase in non-current liabilities is also related to this MTN issuance.

As at	31 Dec 2013 S\$'000	30 Sep 2013 S\$'000
Non-current assets	2,091,642	2,091,348
Current assets	93,342	43,162
Total assets	2,184,984	2,134,510
Current liabilities	(115,131)	(120,615)
Non-current liabilities	(609,132)	(551,540)
Total liabilities	(724,263)	(672,155)
Net assets	1,460,721	1,462,355
Net Asset Value per Unit	\$1.77 ^(a)	\$1.77 ^(b)

(a) Computed based on 825,054,951 units

(b) Computed based on 824,704,435 units

Maintaining a robust balance sheet

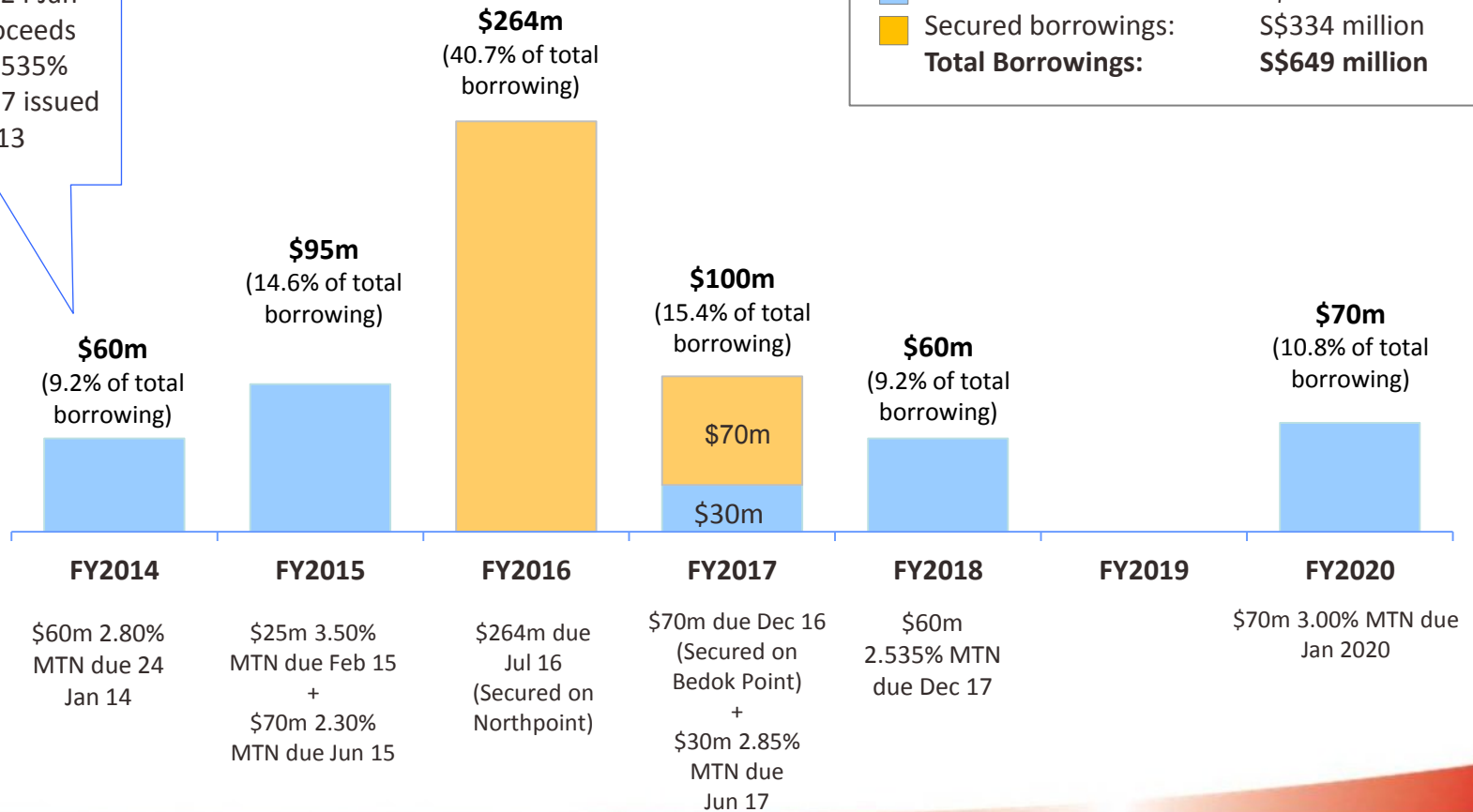
- On 12 Dec 2013, FCT issued S\$60m 2.535% MTN due Dec 2017. The proceeds from this MTN will be used to retire a S\$60m 2.80% MTN due 24 Jan 2014. After which, the total borrowings will be reduced to \$589m. Correspondingly, the gearing level will reduce to 27.7%, from 29.7% as at 31 Dec 2013.

As at	31 December 13	30 September 13
Gearing ratio ¹	29.7%	27.6%
Interest cover for the quarter	6.00 times	5.80 times
Total borrowings	\$649m	\$589m
% of borrowing on fixed rates or hedged via interest rate swaps	95%	94%
Average cost of borrowing	2.72%	2.73%
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.

Weighted average debt maturity @ 31 Dec 2013: 2.73 years

\$60m 2.8% MTN to be retired on 24 Jan 2014 with proceeds from \$60m 2.535% MTN due 2017 issued on 17 Dec 2013



Operational performance

Occupancy at Causeway Point and Northpoint remained stable

- Occupancy at YewTee Point improved to 97.1% from 92.7% with new tenants commencing their leases in Oct-Dec 2013 period.
- Occupancy at Bedok Point is expected to undergo transient fluctuation due to on-going fitting out of incoming tenants and impending Alteration & Addition (A&A) works at the basement.

Occupancy by Mall as at	31 Dec 12	31 Mar 13	30 Jun 13	30 Sep 13	31 Dec 13
Causeway Point	96.4%	99.6%	99.6%	99.5%	98.5%
Northpoint	99.5%	99.7%	98.9%	99.3%	99.1%
YewTee Point	96.6%	91.5%	92.2%	92.7%	97.1%
Anchorpoint	99.6%	94.0%	98.2%	96.9%	96.7%
Bedok Point	93.6%	96.5%	96.7%	96.7%	80.2%
FCT Portfolio	97.2%	98.2%	98.4%	98.4%	96.7%

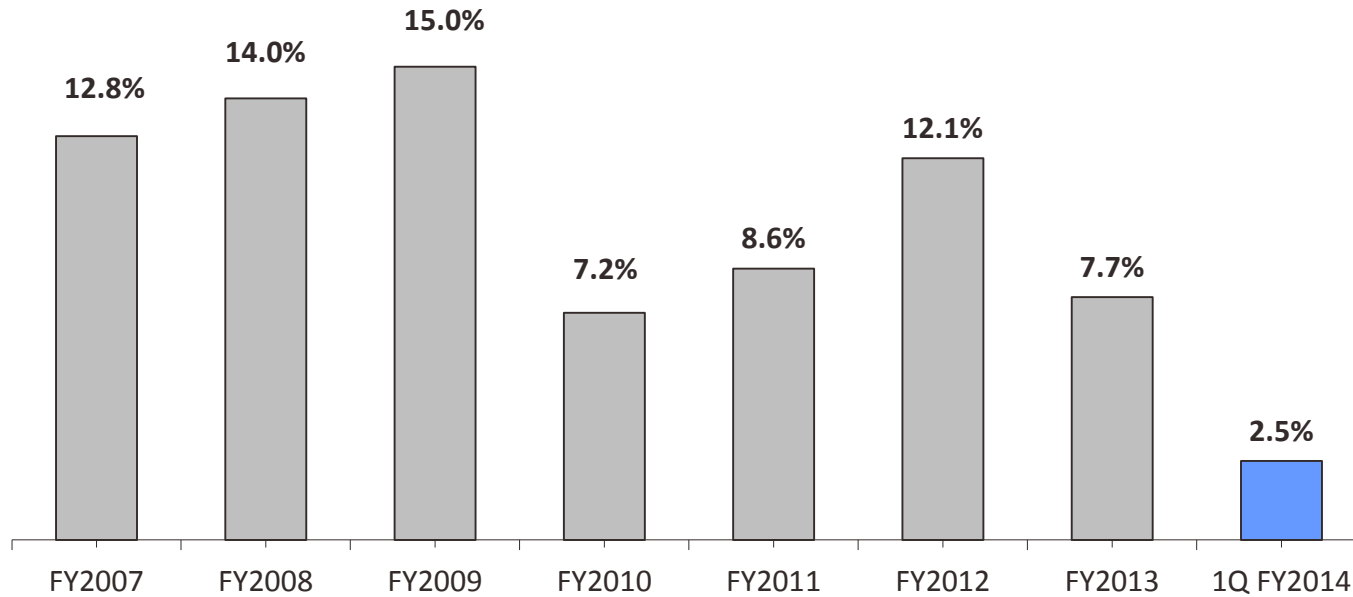
Positive rental reversions at Causeway Point and Northpoint at 15.4% and 7.3%, respectively

1Q14	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	17	68,949	16.5%	15.4%
Northpoint	18	26,909	11.4%	7.3%
Bedok Point	39	39,011	47.9%	-16.0%
YewTee Point	5	2,315	3.1%	6.1%
Anchorpoint	11	9,415	13.3%	0.2%
FCT Portfolio	90	146,599	16.7%	2.5%

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

Positive rental reversions through economic cycles

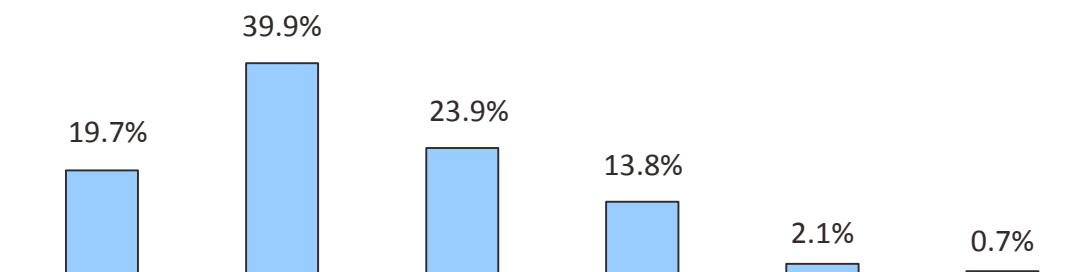
% Increase in average rental rates over preceding rates for lease renewals



Well-staggered lease renewal schedule

Weighted Average Lease Expiry (WALE)	
By NLA	1.77 years (4Q13: 1.56 years)
By Gross Rent	1.60 years (4Q13: 1.49 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 31 December 2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Number of leases expiring	134	231	141	66	4	1
NLA (sq ft) expiring	127,814	323,486	202,745	147,422	45,321	2,877
Expiries as % of total NLA	15.0%	38.1%	23.9%	17.4%	5.3%	0.3%
Expiries as % of Gross rental	19.7%	39.9%	23.9%	13.8%	2.1%	0.7%

1. Calculations exclude vacant floor area.

Lease renewals by malls for FY2014 and FY2015

as at 31 December 2013

FY2014	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	64	82,520	20.1%	29.0%
Northpoint	25	10,832	4.6%	7.0%
Bedok Point	16	15,284	23.4%	21.8%
YewTee Point	15	7,448	10.4%	12.0%
Anchorpoint	14	11,730	17.1%	20.2%
Total FCT	134	127,814	*15.0%	#19.7%

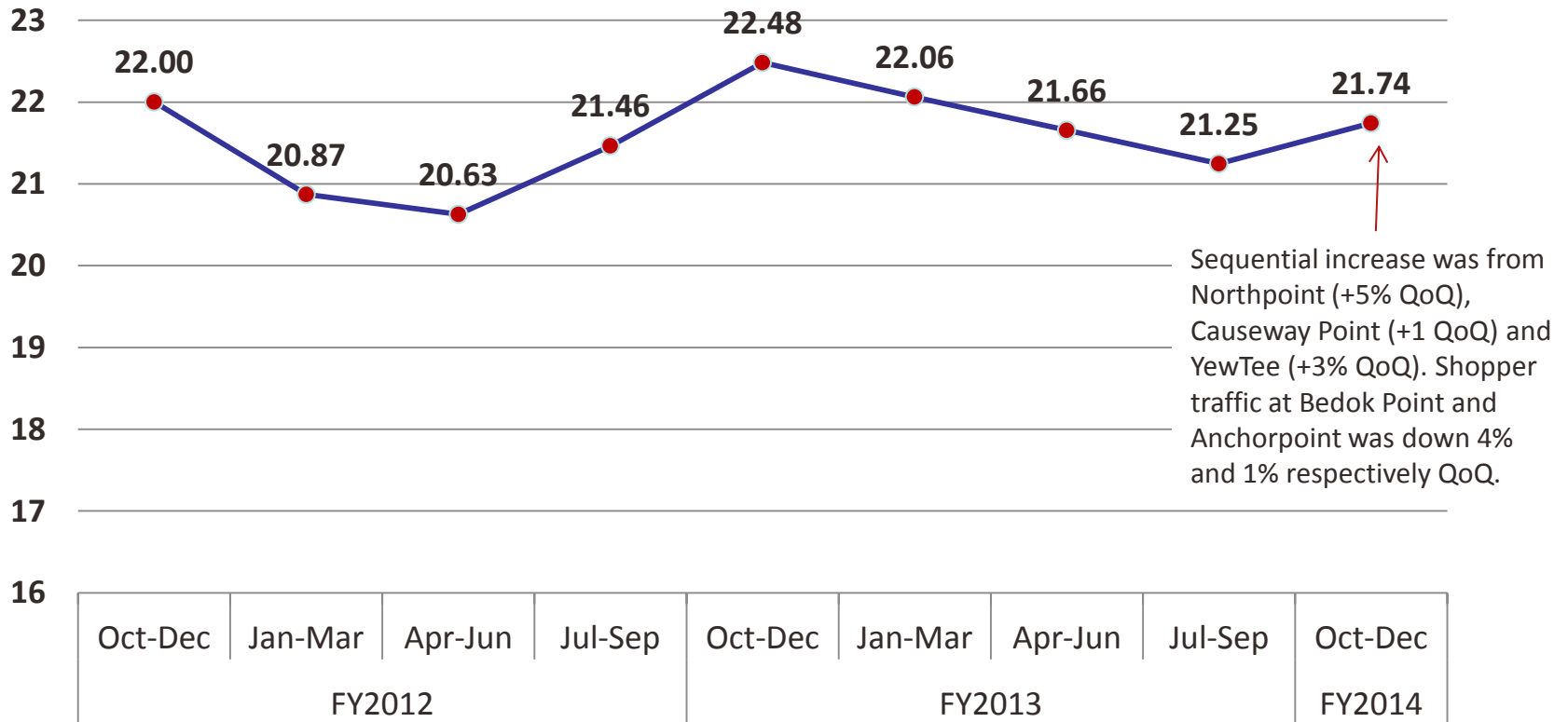
FY2015	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	77	103,268	25.2%	31.9%
Northpoint	81	136,019	58.2%	50.8%
Bedok Point	15	24,285	37.2%	37.4%
YewTee Point	41	37,901	53.0%	54.4%
Anchorpoint	17	22,013	32.1%	27.7%
Total FCT	231	323,486	*38.1%	#39.9%

* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

1Q14 shopper traffic down 3.3% year-on-year but up 2.3% quarter-on-quarter

Shopper Traffic (millions)*



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

Outlook

Suburban retail sector supported by positive trends

- Singapore's economy is projected to grow between 2% and 4% in 2014*.
- 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
- Performance of FCT's portfolio is expected to remain stable.
- Next growth catalyst for FCT is likely to come from acquisitions of pipeline assets.

* Source: Ministry of Trade and Industry, Singapore, 21 November 2013

Thank you

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Distribution details

Distribution period	1 October 2013 to 31 December 2013
Distribution per unit	2.50 cents
Ex-date	27 January 2014 (Monday) at 9.00 am
Books closure date	29 January 2014 (Wednesday) at 5.00 pm
Payment date	28 February 2014 (Friday)

1Q14 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	1Q14	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		1Q13	% Change	4Q13	% Change
Gross Revenue	39,890	37,976	▲ 5.0%	40,200	▼ 0.8%
Property Expenses	-11,573	-10,854	▲ 6.6%	-12,929	▼ 10.5%
Net Property Income	28,317	27,122	▲ 4.4%	27,271	▲ 3.8%
Income available for distribution	22,713	21,835	▲ 4.0%	21,715	▲ 4.6%
Distribution to Unitholders	20,626	19,771	▲ 4.3%	24,576	▼ 16.1%
Distribution per Unit	2.50¢	2.40¢	▲ 4.2%	2.98¢	▼ 16.1%

FRASERS CENTREPOINT TRUST			
PORTFOLIO INFORMATION AS AT 31 December 2013			
Portfolio			
NLA (sq ft)			
Causeway Point (CWP)	416,631		
Northpoint (NP1 and NP2)	236,119		
Anchorpoint (ACP)	70,973		
YewTee Point (YTP)	73,669		
Bedok Point (BPT)	81,393		
Total NLA of FCT's Portfolio	878,785		
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)
MTN Series 8 (2.535%)	60.0	Dec 2017	Rated BBB+ by S&P (Dec 2013)
Secured Bank borrowing (Northpoint)	264.0	Jul 2016	DBS, OCBC, Stanchart (equal share)
Secured Bank borrowing (Bedok Pt)	70.0	Dec 2016	DBS
Total debt outstanding	649.0		
Average cost of Borrowings	2.72%		
Leverage info²			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σinterest)	6.00	times	
Gearing	29.7%	as at 31 Dec 2013	
Note:			
1	Any discrepancies between individual amounts and total are due to rounding		
2	For quarter ended 31 Dec 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)	FY14	FY15	FY16	FY17	FY18	FY19
FCT						
No of leases	134	231	141	66	4	1
Expiries as % Total NLA	15.0%	38.1%	23.9%	17.4%	5.3%	0.3%
NLA (sq ft) Expiring	127,814	323,486	202,745	147,422	45,321	2,877
Expiries as % Total Gross Rental Income	19.7%	39.9%	23.9%	13.8%	2.1%	0.7%
Causeway Point						
No of leases	64	77	54	20	2	0.0%
Expiries as % Total NLA	20.1%	25.2%	26.1%	18.4%	10.2%	-
NLA (sq ft) Expiring	82,520	103,268	107,172	75,688	41,646	0.0%
Expiries as % Total Gross Rental Income	29.0%	31.9%	23.5%	12.2%	3.4%	0
Northpoint (includes Northpoint 2)						
No of leases	25	81	46	19	2	1
Expiries as % Total NLA	4.6%	58.2%	21.0%	13.4%	1.6%	1.2%
NLA (sq ft) Expiring	10,832	136,019	49,103	31,404	3,675	2,877
Expiries as % Total Gross Rental Income	7.0%	50.8%	25.3%	13.3%	1.2%	2.3%
Anchor Point						
No of leases	14	17	18	11	-	-
Expiries as % Total NLA	17.1%	32.1%	31.4%	19.5%	0.0%	0.0%
NLA (sq ft) Expiring	11,730	22,013	21,527	13,384	-	-
Expiries as % Total Gross Rental Income	20.2%	27.7%	31.8%	20.3%	0.0%	0.0%
YewTee Point						
No of leases	15	41	12	7	-	-
Expiries as % Total NLA	10.4%	53.0%	15.0%	21.6%	0.0%	0.0%
NLA (sq ft) Expiring	7,448	37,901	10,752	15,468	-	-
Expiries as % Total Gross Rental Income	12.0%	54.4%	16.2%	17.5%	0.0%	0.0%
Bedok Point						
No of leases	16	15	11	9	-	-
Expiries as % Total NLA	23.4%	37.2%	21.8%	17.6%	0.0%	0.0%
NLA (sq ft) Expiring	15,284	24,285	14,191	11,478	-	-
Expiries as % Total Gross Rental Income	21.8%	37.4%	22.6%	18.2%	0.0%	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	Food & Restaurants	28.4%	32.5%
2	Fashion	15.0%	23.4%
3	Services/Education	8.8%	8.6%
4	Household	8.6%	7.4%
5	Supermarket/Hypermarket	8.2%	4.4%
6	Department Store	6.8%	3.6%
7	Leisure/Entertainment	6.5%	2.5%
8	Beauty, Hair, Cosmetics, Personal Care	5.8%	8.0%
9	Books, Music, Art & Craft, Hobbies	4.3%	3.4%
10	Vacant	3.3%	0.0%
11	Healthcare	2.5%	4.0%
12	Sports Apparels & Equipment	1.8%	2.2%
Total		100.0%	100.0%

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http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx](http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)

Tenants	% of portfolio NLA	% of portfolio gross rents
1 Cold Storage Singapore (1983) Pte Ltd ¹	7.2%	4.8%
2 Metro (Private) Limited ²	6.9%	3.6%
3 Courts (Singapore) Limited	4.0%	3.1%
4 Copitiam Pte Ltd ³	2.0%	2.0%
5 Food Republic Pte Ltd	2.0%	1.9%
6 NTUC Fairprice Co-operative Ltd ⁴	2.0%	1.6%
7 Aspial Corporation Limited ⁵	0.5%	1.5%
8 Watson's Personal Care Stores Pte Ltd	1.1%	1.5%
9 McDonald's Restaurants Pte Ltd	0.8%	1.4%
10 G2000 Apparel (S) Pte Ltd	1.0%	1.3%
Total top 10	27.5%	22.8%

1. Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
2. Includes leases for Metro Department Store & Clinique Service Centre
3. Operator of Kopitiam food courts
4. Includes leases for NTUC Fairprice and NTUC Healthcare (Unity)
5. Include Leases for Lee Hwa Jewellery, Citigems, Goldheart Jewellery and Maxi-Cash

→ Appendix: Historical portfolio information by quarter

FRASERS CENTREPOINT TRUST								
FINANCIAL & OPERATIONAL METRICS								
Note: Yellow cells means property is undergoing AEI								
Quarterly historical data	2Q12	3Q12	4Q12	1Q13	2Q13	3Q13	4Q13	1Q14
Gross rent (\$ '000)								
CWP	14,476	13,791	16,293	15,537	16,752	16,922	17,082	16,864
NP	10,218	10,435	10,659	10,871	10,948	11,112	10,861	11,068
ACP	1,905	1,900	2,079	1,937	1,910	1,870	1,984	1,897
NP2 ²	-	-	-	-	-	-	-	-
YTP	2,895	2,829	2,999	2,935	2,892	2,671	3,125	2,922
BPT	2,783	2,801	3,208	2,754	2,685	2,731	2,750	2,553
FCT Portfolio	32,278	31,757	35,237	34,033	35,188	35,306	35,802	35,304
Gross revenue (\$ '000)								
CWP	16,763	15,491	17,982	17,335	19,190	19,297	19,305	19,178
NP	11,527	11,700	11,915	12,124	12,210	12,396	12,074	12,277
ACP	2,090	2,076	2,292	2,183	2,133	2,111	2,202	2,153
NP2 ²	-	-	-	-	-	-	-	-
YTP	3,300	3,224	3,362	3,284	3,275	3,076	3,521	3,345
BPT	3,046	3,058	3,495	3,050	3,000	3,095	3,098	2,937
FCT Portfolio	36,725	35,549	39,045	37,976	39,808	39,974	40,200	39,890
Property expenses (\$ '000)								
CWP	4,499	4,553	4,130	4,384	4,787	5,048	6,376	5,117
NP	3,257	3,428	3,288	3,384	3,443	3,469	3,166	3,411
ACP	850	966	931	987	879	968	1,117	997
NP2 ²	-	-	-	-	-	-	-	-
YTP	818	908	792	885	880	895	825	933
BPT	1,098	1,047	1,190	1,214	1,075	1,143	1,445	1,115
FCT Portfolio	10,521	10,902	10,331	10,854	11,063	11,522	12,929	11,573
Net property income (\$ '000)								
CWP	12,264	10,938	13,852	12,951	14,403	14,250	12,929	14,061
NP	8,271	8,272	8,626	8,740	8,767	8,928	8,908	8,866
ACP	1,240	1,110	1,360	1,197	1,255	1,142	1,085	1,157
NP2 ²	-	-	-	-	-	-	-	-
YTP	2,481	2,316	2,570	2,399	2,395	2,181	2,696	2,412
BPT	1,947	2,011	2,305	1,836	1,925	1,952	1,653	1,821
FCT Portfolio	26,204	24,647	28,713	27,122	28,745	28,452	27,271	28,317
Distribution per unit (c)								
	2.50	2.60	2.71	2.40	2.70	2.85	2.98	2.50
Occupancy rate								
CWP	91.3%	87.7%	87.7%	96.4%	99.6%	99.6%	99.5%	98.5%
NP	92.5%	99.7%	99.7%	99.5%	99.7%	98.9%	99.3%	99.1%
ACP	100.0%	100.0%	99.3%	99.6%	94.0%	98.2%	96.9%	96.7%
YTP	97.0%	97.2%	98.7%	96.6%	91.5%	92.2%	92.7%	97.1%
BPT	98.7%	96.3%	96.3%	93.6%	96.5%	96.7%	96.7%	80.2%
FCT Portfolio	93.5%	93.7%	93.6%	97.2%	98.2%	98.4%	98.4%	96.7%
Increase in rental over preceding rates³								
CWP	7.2%	10.7%	22.6%	9.2%	10.4%	6.0%	7.3%	15.4%
NP	12.5%	42.9%	8.2%	7.6%	7.2%	14.1%	12.7%	7.3%
ACP	8.2%	2.7%	11.4%	18.5%	5.0%	10.8%	9.5%	0.2%
YTP	12.1%	-0.5%	11.7%	11.3%	11.3%	8.8%	13.3%	6.1%
BPT	-	-	-	-14.5%	no renewals	0.7%	57.1%	-16.0%
FCT Portfolio	11.0%	27.2%	8.9%	5.2%	10.2%	9.4%	10.8%	2.5%
GTO by no. of occupied leases								
	93.8%	93.6%	94.0%	93.9%	93.9%	94.0%	94.0%	93.8%
Step-up rents by no. of occupied leases								
	98.2%	98.4%	98.5%	99.0%	99.0%	99.0%	99.2%	99.1%

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								
S'000								
	Quarter 2Q12	Quarter 3Q12	Quarter 4Q12	Quarter 1Q13	Quarter 2Q13	Quarter 3Q13	Quarter 4Q13	Quarter 1Q14
REVENUE								
Gross rent	32,278	31,757	35,237	34,033	35,188	35,306	35,802	35,304
Other revenue	4,447	3,792	3,808	3,943	4,620	4,669	4,398	4,586
	36,725	35,549	39,045	37,976	39,808	39,974	40,200	39,890
EXPENSES								
Property Manager's fee	(1,425)	(1,361)	(1,537)	(1,474)	(1,554)	(1,550)	(1,524)	(1,544)
Property tax	(3,047)	(3,126)	(2,507)	(3,331)	(3,426)	(3,510)	(3,877)	(3,436)
Maintenance expenses	(4,005)	(4,197)	(3,838)	(3,820)	(3,755)	(4,219)	(4,685)	(3,856)
Other property expenses	(2,044)	(2,218)	(2,449)	(2,229)	(2,328)	(2,244)	(2,843)	(2,737)
	(10,521)	(10,902)	(10,331)	(10,854)	(11,063)	(11,522)	(12,929)	(11,573)
NET PROPERTY INCOME								
	26,204	24,647	28,714	27,122	28,745	28,452	27,271	28,317
Interest income	-	1	2	-	20	9	6	6
Borrowing costs	(4,399)	(4,332)	(5,079)	(4,315)	(4,463)	(4,425)	(4,500)	(4,534)
Trust expenses	(352)	(452)	(287)	(316)	(426)	(315)	(428)	(361)
Manager's management fees	(2,652)	(2,585)	(2,885)	(2,805)	(2,867)	(2,871)	(2,977)	(3,068)
	(7,403)	(7,368)	(8,249)	(7,436)	(7,736)	(7,602)	(7,899)	(7,957)
NET INCOME								
	18,801	17,279	20,465	19,686	21,009	20,850	19,372	20,360
Net Tax adj.								
Amortisation of upfront fees for credit facilities	173	173	168	168	168	169	170	172
Manager's management fees payable in units	530	517	577	561	573	574	596	614
Trustees' fees	76	77	79	81	80	81	84	88
Temporary differences and other adjustments	583	1,255	(1,068)	410	427	268	362	351
Distribution from associate ²	1,099	930	928	929	1,218	1,165	1,131	1,128
INCOME AVAILABLE FOR DISTRIBUTION								
	21,262	20,231	21,149	21,835	23,475	23,107	21,715	22,713
Distributions to Unitholders (\$'000)	20,603	21,403	22,317	19,771	22,250	23,495	24,576	20,626
Distributions to Unitholders³	97%	106%	106%	91%	95%	102%	113%	91%
Net income	18,801	17,279	20,465	19,686	21,009	20,850	19,372	20,360
Unrealised gain/loss from fair valuation of derivative	(892)	(1,649)	656	275	351	3,298	(58)	555
Share of associate's profit ⁴	7,245	1,060	987	1,191	3,645	1,266	1,140	1,234
Revaluation gain	-	-	100,759	-	-	-	195,741	-
Provision for impairment	-	-	-	-	-	-	-	-
TOTAL RETURN	25,154	16,690	122,867	21,152	25,005	25,414	216,195	22,149
Total return	25,154	16,690	122,867	21,152	25,005	25,414	216,195	22,149
Taxation ⁵	-	-	-	-	-	-	-	-
TOTAL RETURN AFTER TAX	25,154	16,690	122,867	21,152	25,005	25,414	216,195	22,149

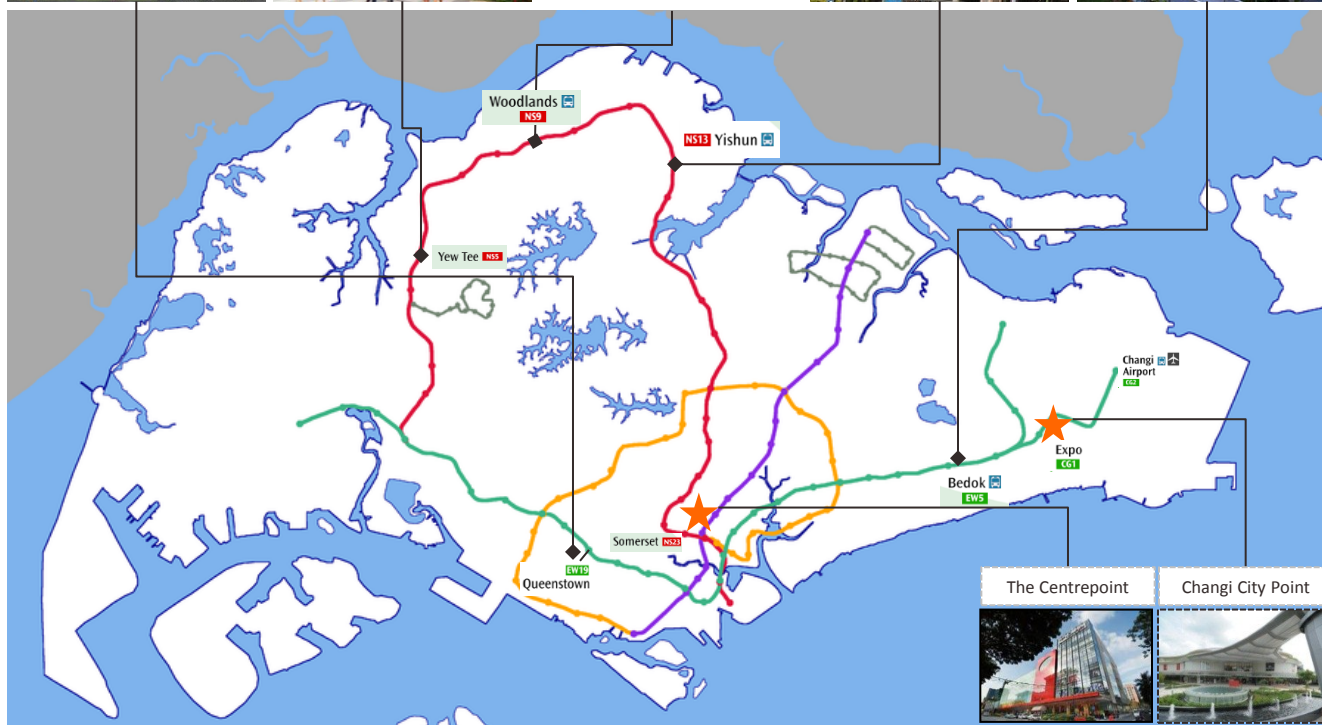
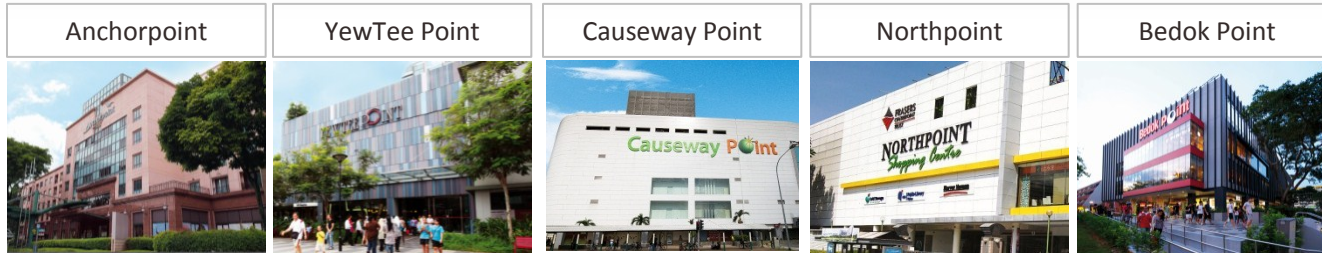
Note:

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

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)

FRASERS CENTREPOINT TRUST							
FINANCIAL & OPERATIONAL METRICS							
Yearly historical data (FYE Sep)	FY07	FY08	FY09	FY10	FY11	FY12	FY13
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
NP	19,921	18,039	17,223	25,939	39,870	41,557	43,792
ACP	2,979	6,412	6,715	6,745	7,114	7,668	7,700
NP2	-	-	-	9,481	-	-	-
YTP	-	-	-	7,551	11,414	11,587	11,623
BPT	-	-	-	-	255	11,439	10,920
FCT	68,574	73,256	74,608	100,349	103,645	131,280	140,329
Gross Revenue (\$ '000)							
CWP	52,095	57,266	59,332	59,409	51,563	66,507	75,128
NP	22,325	20,521	19,785	29,035	45,036	46,669	48,804
ACP	3,081	6,877	7,507	7,656	8,028	8,439	8,629
NP2	-	-	-	10,222	-	-	-
YTP	-	-	-	8,416	12,988	13,124	13,156
BPT	-	-	-	-	269	12,464	12,242
FCT	77,501	84,664	86,624	114,738	117,884	147,203	157,959
Net property income (\$ '000)							
CWP	37,167	39,607	42,572	41,833	35,477	48,584	54,533
NP	14,743	13,487	13,320	21,151	33,178	33,362	35,343
ACP	(187)	3,472	3,970	4,129	4,413	4,811	4,678
NP2	-	-	-	7,229	-	-	-
YTP	-	-	-	5,708	9,393	9,628	9,671
BPT	-	-	-	-	157	8,045	7,365
FCT	51,723	56,566	59,861	80,050	82,618	104,430	111,590
Valuation (\$ m)							
CWP	676	710	714	730	820	890	1,006.0
NP1 (includes NP2 from FY2010)	266	286	318	503	533	570	638.0
ACP	47	67	68	76	78	81	86.0
BPT	-	-	-	-	128	128	128.5
YTP	-	-	-	130	138	147	161.0
FCT portfolio	989	1,063	1,100	1,439	1,697	1,816	2,019.5
DPU (c)	6.55	7.29	7.51	8.20	8.32	10.01	10.93
NAV (\$)	1.16	1.23	1.22	1.29	1.40	1.53	1.77
Occupancy rate							
CWP	99.9%	100.0%	99.9%	97.2%	92.0%	87.7%	99.5%
NP	100.0%	47.6%	89.9%	98.8%	98.3%	99.7%	99.3%
ACP	52.0%	99.5%	97.3%	98.8%	98.6%	99.3%	96.9%
BPT	-	-	-	-	98.3%	98.7%	96.7%
YTP	-	-	-	98.3%	95.6%	96.3%	92.7%
FCT portfolio	94.5%	87.7%	97.3%	98.1%	95.1%	93.6%	98.4%






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Snapshot

- 5 properties with an aggregate net lettable area of 879k square feet¹
- Average occupancy of 96.7%¹
- Aggregate value of S\$2 billion as at 30 September 2013

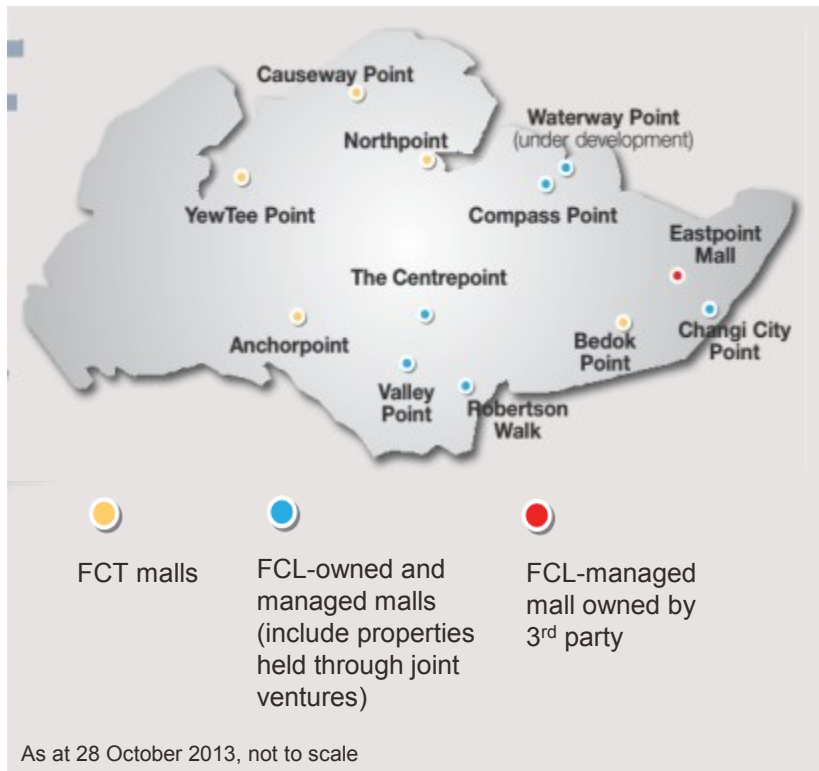
Legend

- ◆ : FCT's properties
- ★ : Sponsor's Pipeline assets
-  East West Line EW
-  North South Line NS
-  North East Line NE
-  Circle Line CC
-  Bus Interchange near Station

1. As at 31 December 2013

Sponsor's pipeline assets for FCT: Changi City Point and The Centrepoint

- 12 retail malls in Singapore managed by Frasers Centrepoint, including 5 malls in FCT
- 2 pipeline assets identified for FCT: Changi City Point and The Centrepoint



Changi City Point



- Retail mall's NLA: 207,479 sq ft
- In operation since Nov 2012
- Part of One @ Changi City jointly owned by Ascendas Land and FCL

The Centrepoint



- 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