

Frasers Centrepoint Trust

3rd Quarter FY2014 Financial Results Presentation (Financial quarter ended 30 June 2014)

22 July 2014



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

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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

3Q14 Results Highlights

Financial performance

- Distribution per unit of 3.022¢ cents, up 6.0 % year-on-year
- Gross revenue of \$ 41.2 million, up 3.1 % year-on-year
- Net property income of \$ 29.1 million, up 2.4 % year-on-year
- Gearing level at 30.2% as at 30 June 14 (31 March 14: 27.7%)

Operational performance

- 98.5% portfolio occupancy as at 30 June 14 (31 March 14: 96.8%)
- 7.8% average rental reversion in 3Q14 (2Q14: 9.3%)
- 3Q14 shopper traffic up 2.7% quarter-on-quarter; 3.3% down year-on-year

Significant Events

- FCT issued 88m new units at \$1.835 per unit to raise \$161.5m to part-finance the acquisition of Changi City Point, the balance of the acquisition cost was financed by bank borrowings
- FCT completed the acquisition of Changi City Point on 16 June 2014; financial results of Changi City Point from 16 to 30 June 2014 are reported in the 3Q14 results

3Q14 DPU up 6.0% to 3.022 cents

3 months ended 30 June \$'000	3Q14	3Q13	Y-o-Y change
Gross Revenue	41,222	39,974	▲ 3.1%
Property Expenses	(12,090)	(11,522)	▲ 4.9%
Net Property Income	29,132	28,452	▲ 2.4%
Income Available for Distribution	23,416	23,107	▲ 1.3%
Distribution to Unitholders	25,507	23,495	▲ 8.6%
Distribution per Unit (DPU)	3.022¢	2.85¢	▲ 6.0%

Includes the
distribution of \$2.1m
retained in 1H2014

9M14 DPU up 5.7% to 8.402 cents

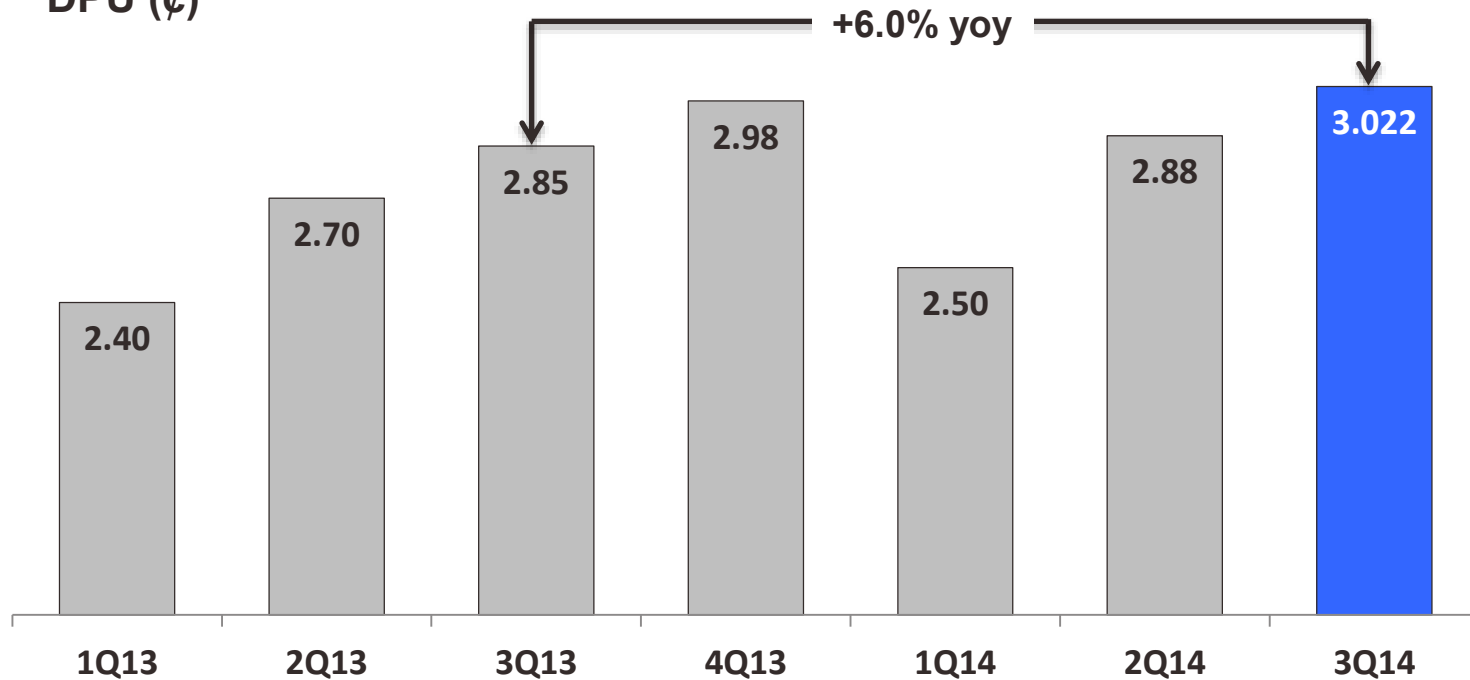
9 months ended 30 June \$'000	9M14	9M13	Y-o-Y change
Gross Revenue	122,077	117,759	▲ 3.7%
Property Expenses	(35,315)	(33,440)	▲ 5.6%
Net Property Income	86,762	84,319	▲ 2.9%
Income Available for Distribution	69,936	68,417	▲ 2.2%
Distribution to Unitholders	69,936	65,517	▲ 6.7%
Distribution per Unit (DPU)	8.402¢	7.95¢	▲ 5.7%

9M13 and 9M14 refer to the 9 months period from October to June of the following year of the respective financial year

FCT delivers steady and regular DPU

FCT Quarterly DPU

DPU (¢)



Distribution details

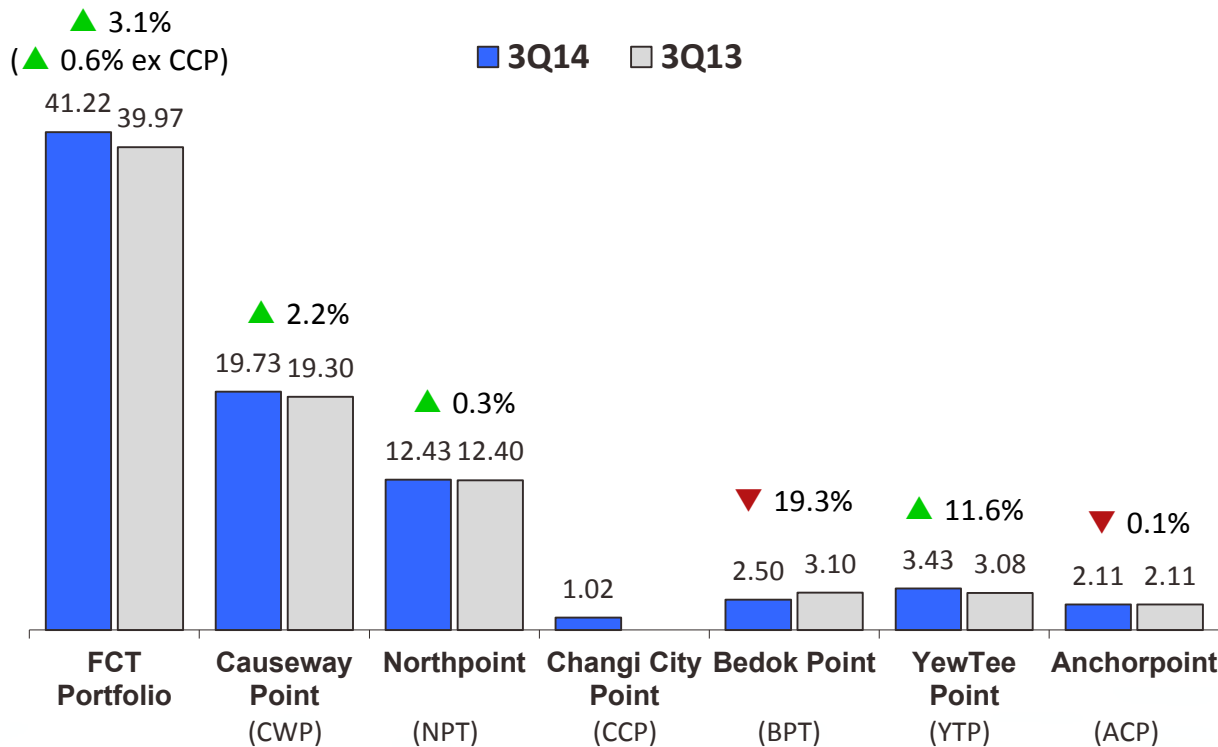
Distribution period	1 April 2014 to 9 June 2014	10 June 2014 to 30 June 2014	Total DPU for 1 April 2014 to 30 June 2014
Distribution per unit	2.396 cents*	0.626 cents	3.022 cents
Ex-date	5 June 2014 (Thursday) at 9.00 am	29 July 2014 (Tuesday) at 9.00am	
Books closure date	9 June 2014 (Monday) at 5.00 pm	31 July 2014 (Thursday) at 5.00 pm	
Payment date	17 July 2014 (Thursday)	29 August 2014 (Friday)	

* Advanced Distribution for FCT units in issue as on 9 June 2014

Revenue growth supported by rental step-up and positive rental reversions

Gross Revenue

S\$ m



3Q14 Revenue vs to 3Q13:

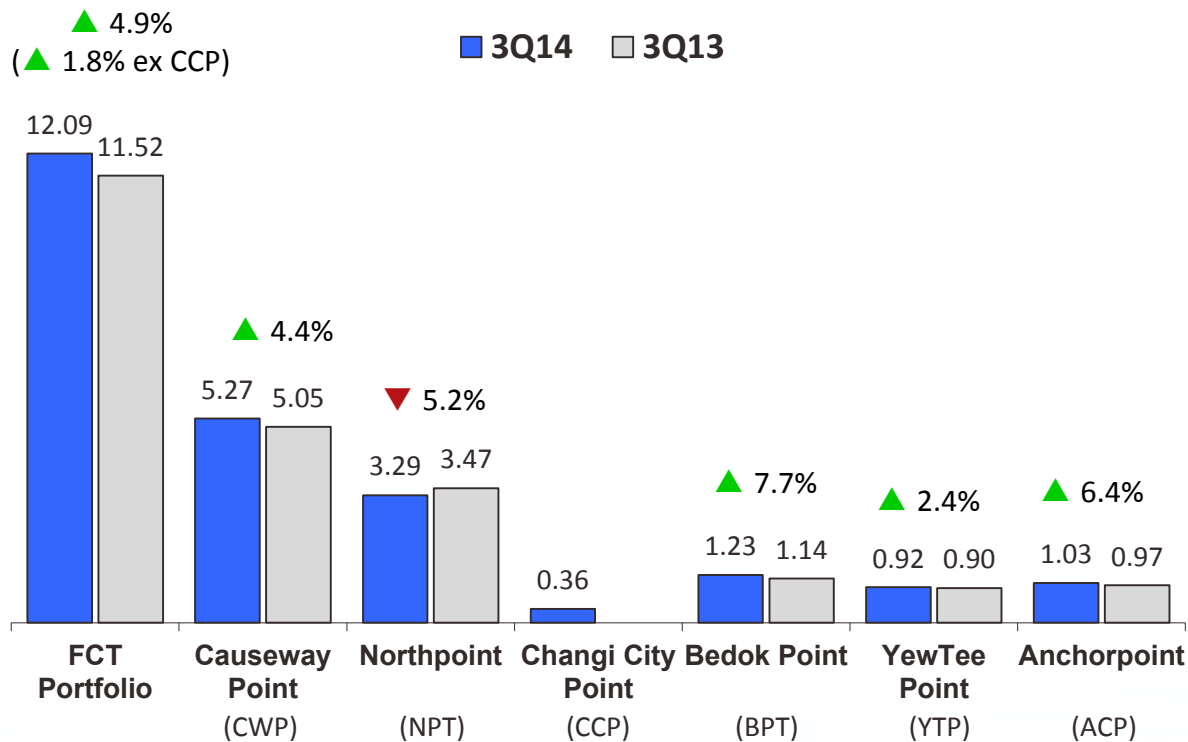
- **CWP:** Higher gross rent from rental step-up and rental reversions
- **NPT:** Higher gross rent from rental step-up, rental reversions and higher casual leasing rental
- **CCP:** Revenue is for 16-30 Jun 14
- **YTP:** Higher gross rent from rental step-up, rental reversions, higher rental rates for new leases signed and higher occupancy in 3Q14 (vs 3Q13)
- **BPT:** Revenue drop due negative rental reversions, lower turnover rent receipt and lower occupancy in 3Q14 (vs 3Q13) due to fitting-out works for incoming tenants
- **ACP:** Higher gross rent from rental step-up and rental reversions, partially offset by decrease in rental income from short-term lease of atrium space

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

High maintenance expenses from ad-hoc works, higher cleaning costs, partially offset by lower water and utilities expenses

Property Expenses

S\$ m



3Q14 Property Expenses vs 3Q13:

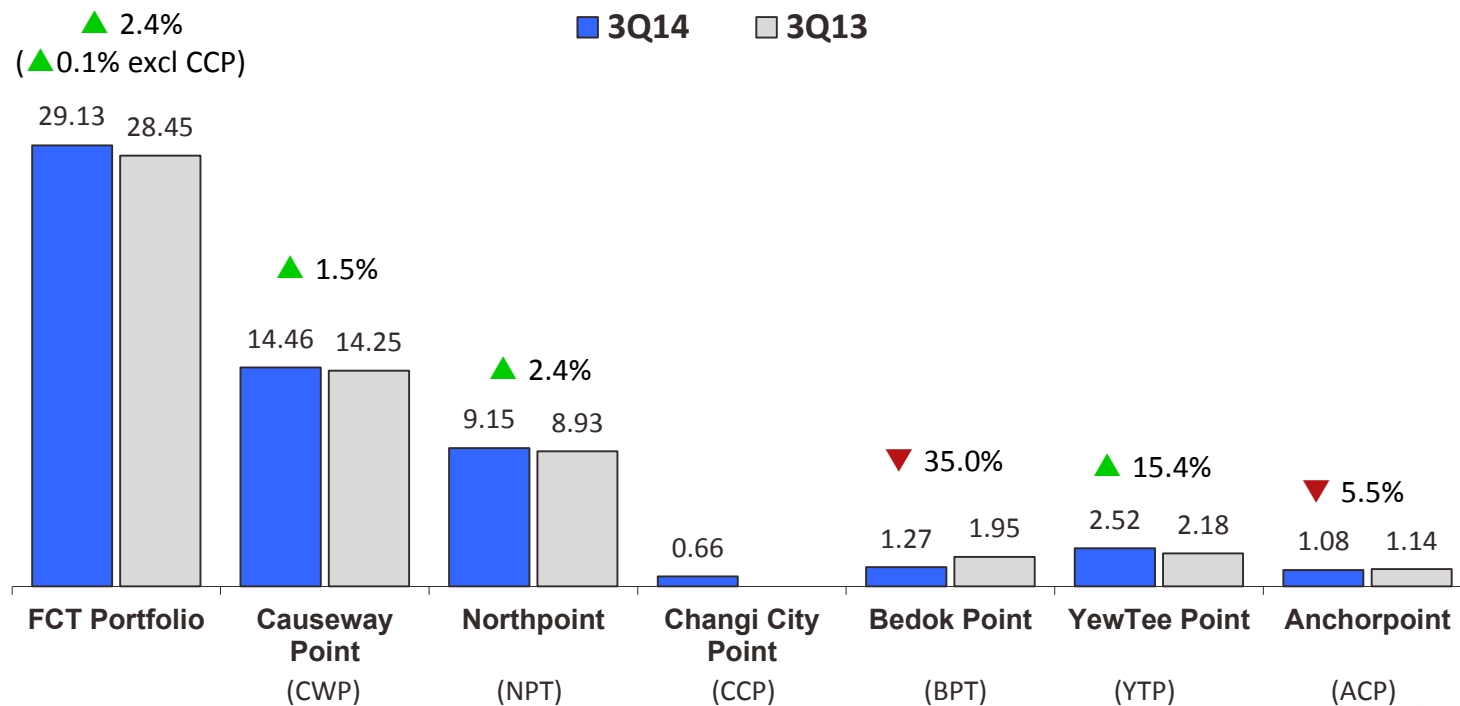
- **CWP:** Higher property tax and maintenance expenses due mainly to ad-hoc works and higher cleaning costs, which were partially offset by lower utilities expenses.
- **NPT:** Lower utilities and water charges due to lower tariff rates.
- **CCP:** Expense is for 16-30 Jun 14
- **BPT:** Higher marketing expenses, partially offset by lower property management fee and water & utilities expenses
- **YTP:** Higher maintenance expenses due to ad-hoc repairs, higher cleaning costs, water & utilities expenses, higher property management fee and payroll, offset by lower property tax expense
- **ACP:** Higher maintenance expenses due to ad-hoc repairs, which were partially offset by lower water & utilities expenses

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

Steady NPI growth at Causeway Point and Northpoint with strong contribution from YewTee Point

Net Property Income

S\$ m

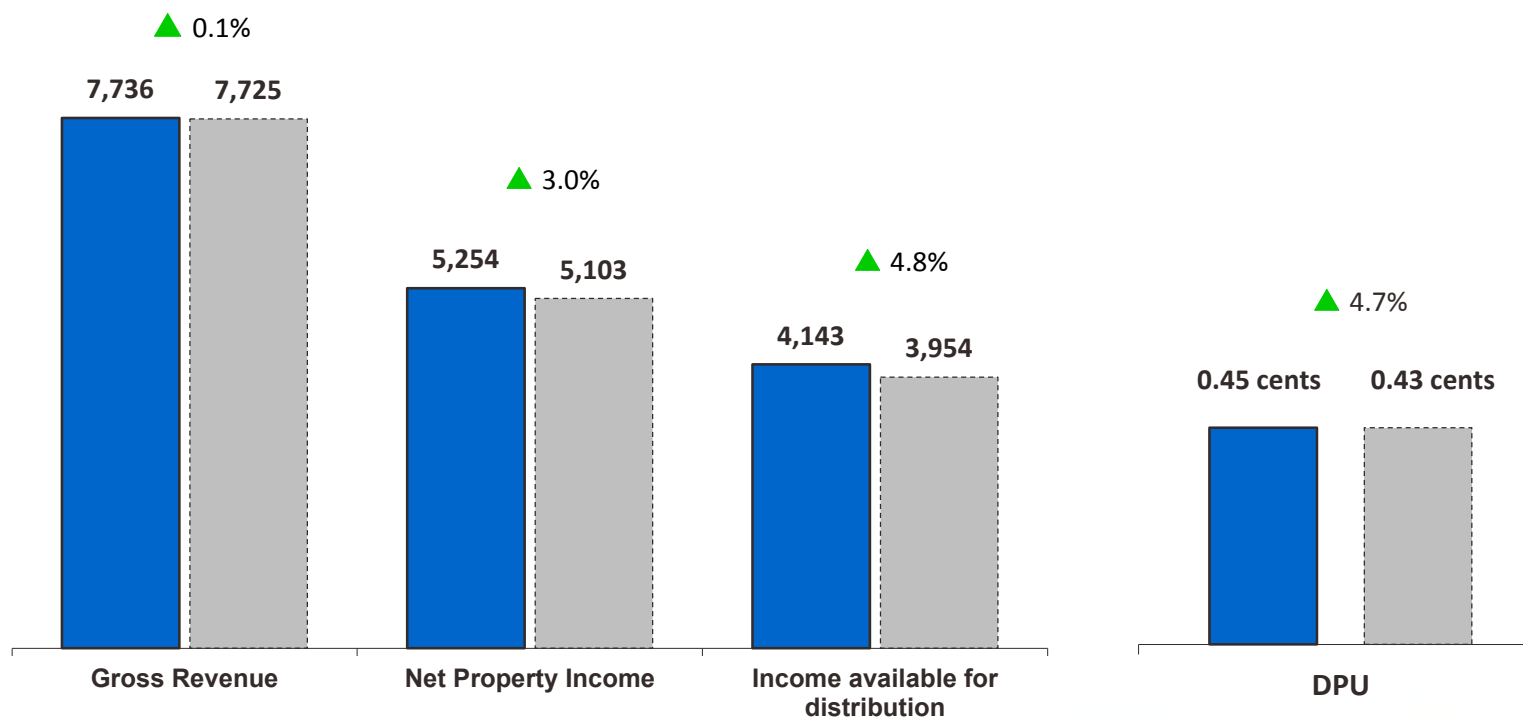


Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

Forecast versus Actual results for FCT portfolio, including Changi City Point, for the period 16 Jun 14 to 30 Jun 14*

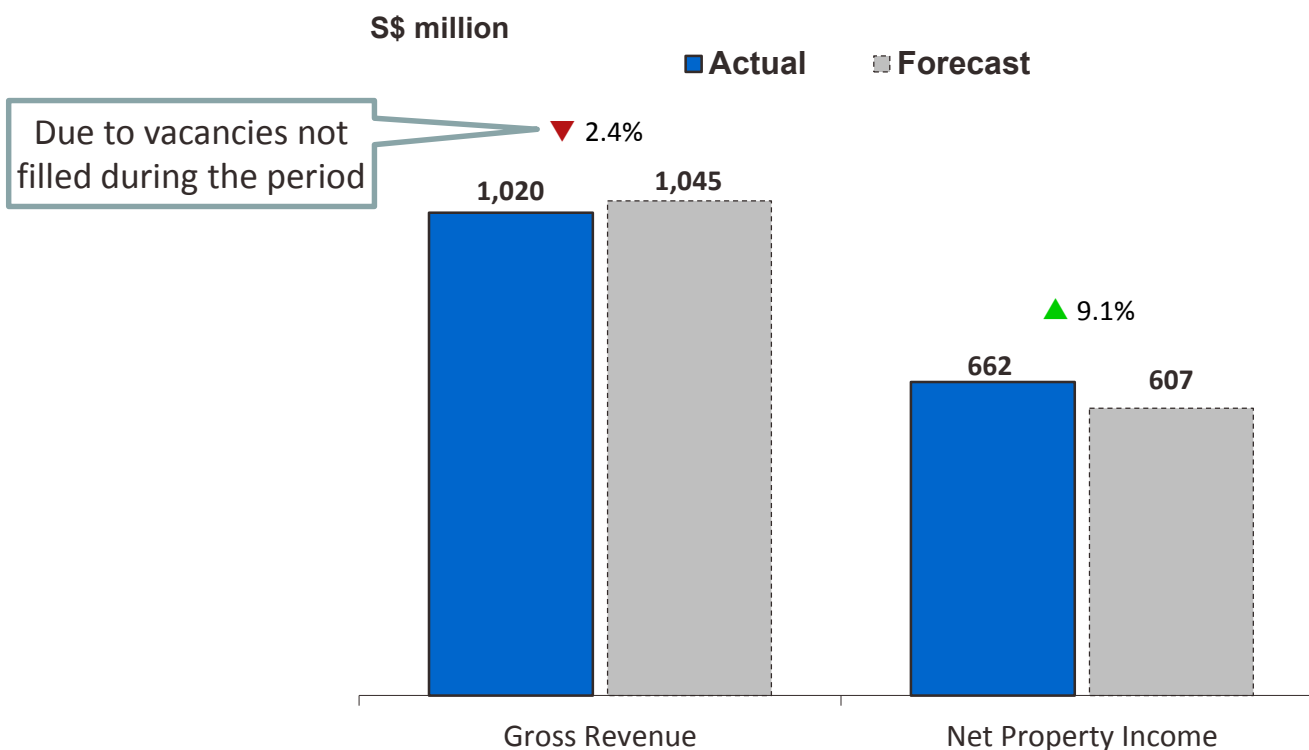
S\$ million

■ Actual ■ Forecast



* As set out in the Profit Forecast in Appendix B of the Circular dated 12 May 2014 issued in connection with the Acquisition of Changi City Point by FCT.

Forecast versus Actual results for Changi City Point for the period 16 Jun 14 to 30 Jun 14*



* As set out in the Profit Forecast in Appendix B of the Circular dated 12 May 2014 issued in connection with the Acquisition of Changi City Point by FCT.

Balance sheet

Total assets grew 14.7% with the acquisition of Changi City Point

As at	30 Jun 2014 S\$'000	30 Sep 2013 S\$'000
Non-current assets	2,402,577	2,091,348
Current assets	45,027	43,162
Total assets	2,447,604	2,134,510
Current liabilities	(150,097)	(120,615)
Non-current liabilities	(668,696)	(551,540)
Total liabilities	(818,793)	(672,155)
Net assets	1,628,811	1,462,355
Net Asset Value per Unit	\$1.78^(a)	\$1.77^(b)

(a) Computed based on 915,415,215 units, comprising (i) 915,062,468 units in issue as at 30 June 2014; and (ii) 352,747 units issuable to the Manager in July 2014 at an issue price of S\$1.8638 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 June 2014.

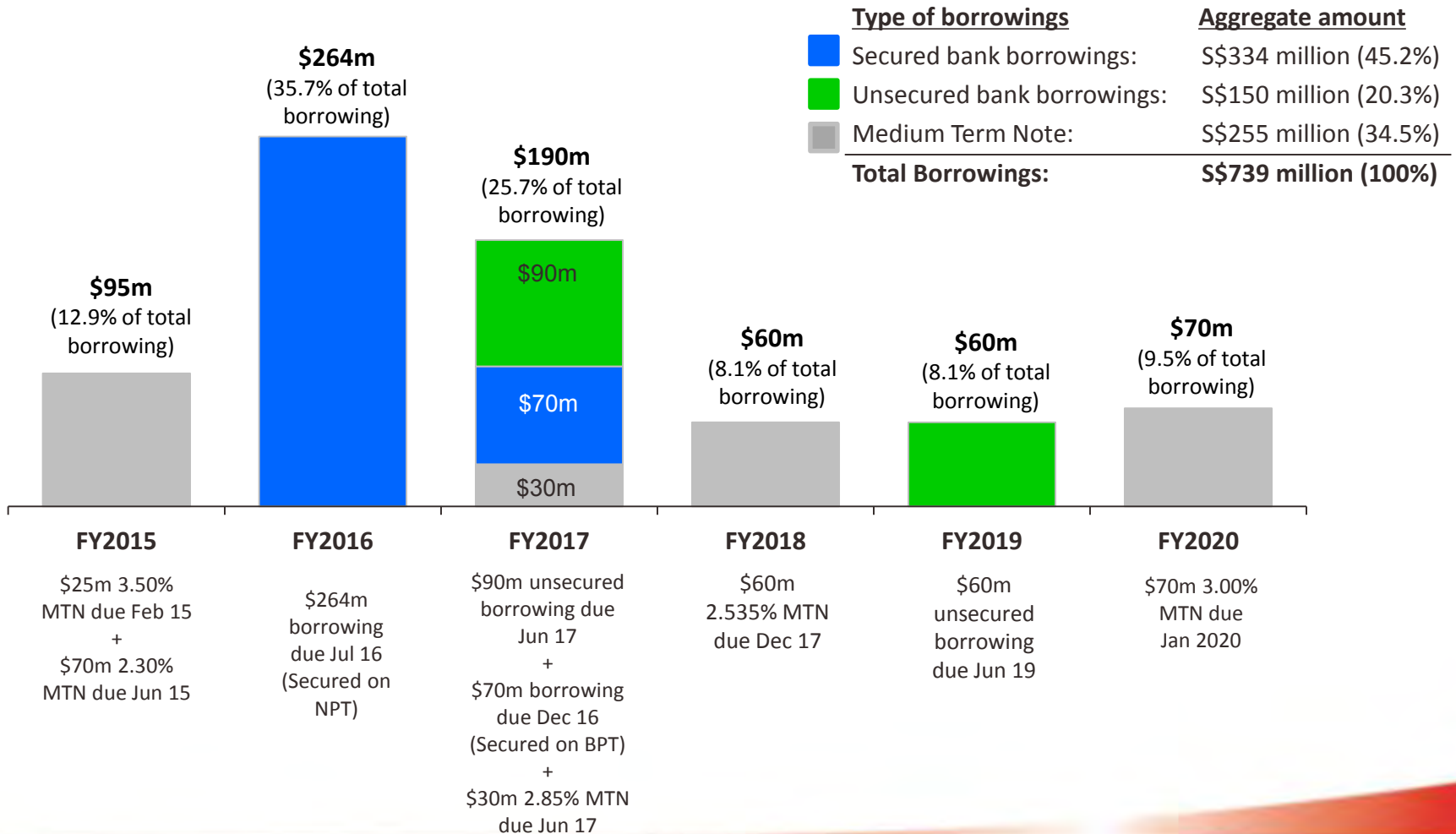
(b) Computed based on 824,704,435 units, comprising (i) 824,382,795 units in issue as at 30 September 2013; and (ii) 321,640 units issued to the Manager in October 2013 at an issue price of S\$1.8515 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2013.

Average cost of borrowings edged down to 2.5% while gearing level remains low at 30.2%

As at	30 June 14	30 September 13
Gearing ratio ¹	30.2%	27.6%
Interest cover for the quarter ²	6.27 times	5.80 times
Total borrowings	\$739 million ³	\$589 million
% of borrowing on fixed rates or hedged via interest rate swaps	75%	94%
Average cost of borrowings (all-in)	2.494%	2.850%
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.
3. S\$150 million of unsecured bank borrowings were drawn down on 16 June 2014 to part finance the acquisition of Changi City Point . The borrowings are presently on floating interest rates, which the Manager may hedge a portion of the borrowings to fixed rates via interest rate swaps in due course.

Weighted average debt maturity @ 30 June 2014: 2.75 years



Operational performance

Overall portfolio occupancy improved to 98.5%

- Occupancy at Bedok Point improved to 99.3% from 77%, after lease commencement of several tenants, including an anchor tenant Harvey Norman, between April and June 2014

Occupancy by Mall as at	30 Jun 13	30 Sep 13	31 Dec 13	31 Mar 14	30 Jun 14
Causeway Point	99.6%	99.5%	98.5%	99.5%	98.8%
Northpoint	98.9%	99.3%	99.1%	99.4%	99.4%
Changi City Point (CCP)*	-	-	-	-	97.7%
YewTee Point	92.2%	92.7%	97.1%	96.3%	96.1%
Anchorpoint	98.2%	96.9%	96.7%	95.7%	97.9%
Bedok Point	96.7%	96.7%	80.2%	77.0%	99.3%
FCT Portfolio	98.4%	98.4%	96.7%	96.8%	98.7% → Without CCP 98.5% → With CCP

* The acquisition of Changi City Point was completed on 16 June 2014

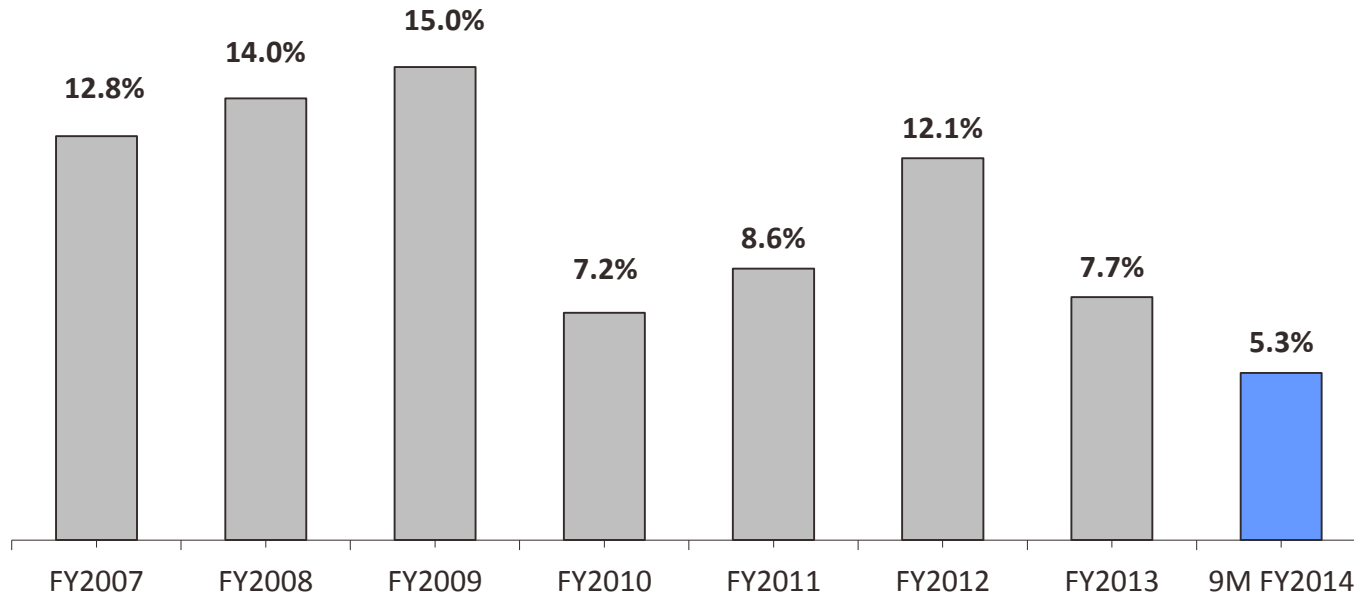
Average rental reversion of 7.8% for 3Q14

3Q14 (1 Apr – 30 Jun 2014)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	27	26,259	6.3%	+8.1%
Northpoint	6	2,750	1.2%	+7.0%
Changi City Point	No lease expiry/renewal between 16 June 2014 to 30 June 2014			
Bedok Point	1	497	0.6%	-2.9%
YewTee Point	5	2,497	3.4%	+8.1%
Anchorpoint	2	1,620	2.3%	+6.9%
FCT Portfolio	41	33,623	3.1%	+7.8% (2Q14: +9.3%)

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

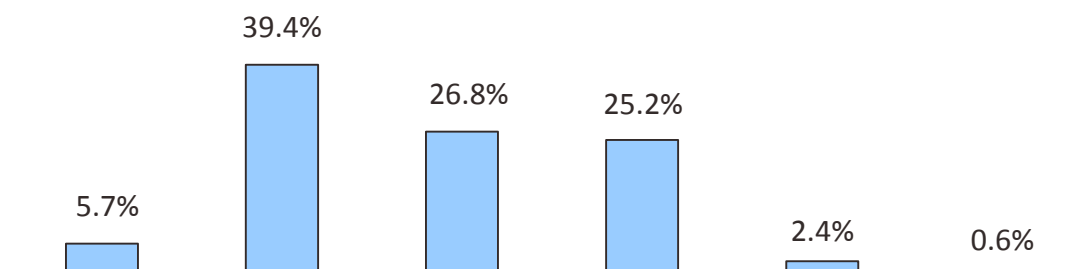
% Increase in average rental rates over preceding rates for lease renewals



Only 5.7% expiring leases remaining for FY2014; substantial portion of the leases expiring in FY2015 are with the bigger malls

Weighted Average Lease Expiry (WALE)	
By NLA	1.52 years (2Q14: 1.67 years)
By Gross Rent	1.47 years (2Q14: 1.22 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 31 March 2014	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Number of leases expiring	44	295	207	171	6	1
NLA (sq ft) expiring	52,536	391,156	295,096	278,502	50,917	2,877
Expiries as % of total NLA	4.9%	36.5%	27.6%	26.0%	4.8%	0.3%
Expiries as % of Gross rental	5.7%	39.4%	26.8%	25.2%	2.4%	0.6%

1. Calculations exclude vacant floor area.

The 3 bigger malls account for 78% of the leases expiring (by NLA) in FY2015

as at 30 June 2014

For remaining 3 months of 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	16	37,497	9.1%	9.2%
Northpoint	14	5,609	2.4%	3.8%
Changi City Point	0	-	-	-
Bedok Point	1	335	0.4%	0.7%
YewTee Point	4	1,302	1.8%	2.5%
Anchorpoint	9	7,793	11.2%	12.3%
Total FCT	44	52,536	*4.9%	#5.7%

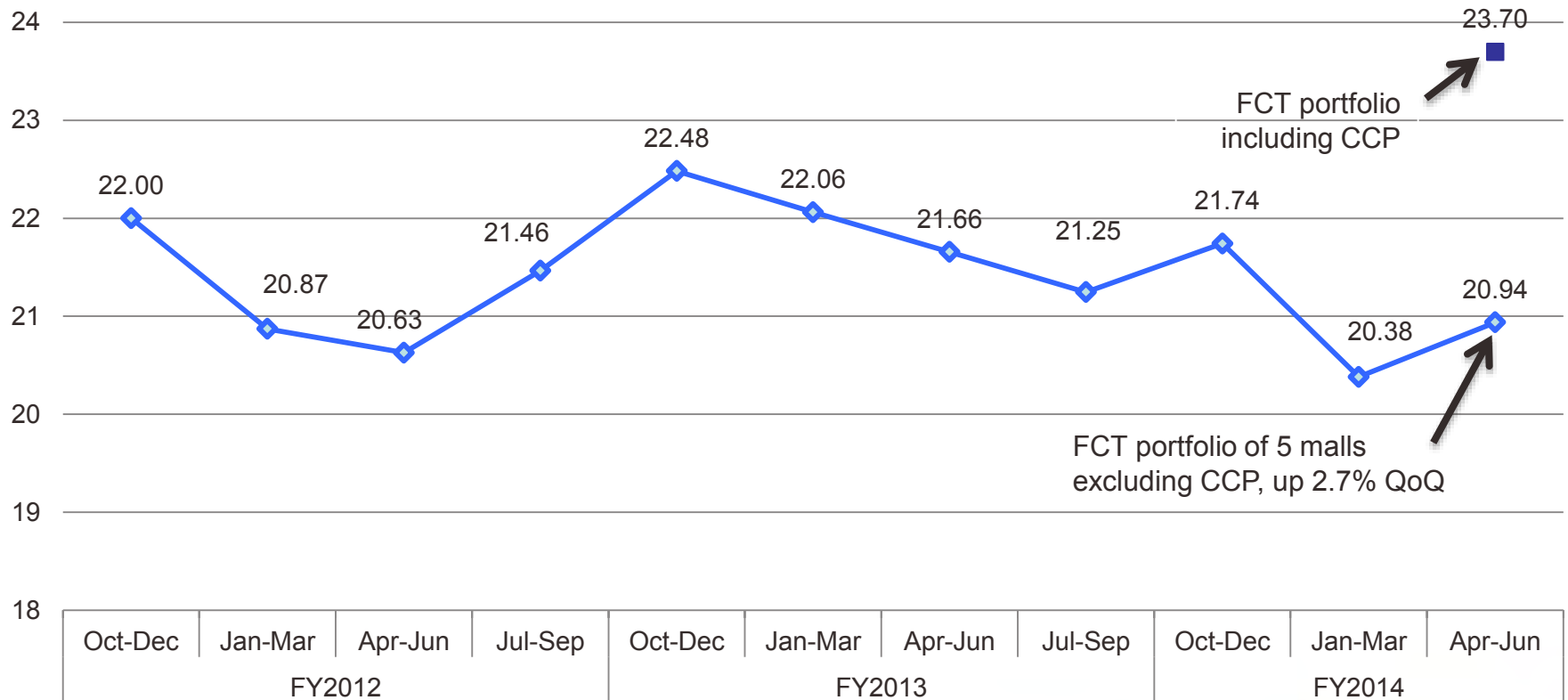
FY2015	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	77	105,939	25.7%	32.3%
Northpoint	80	135,788	58.0%	50.6%
Changi City Point	64	65,186	32.2%	38.0%
Bedok Point	16	24,506	29.8%	32.7%
YewTee Point	41	37,901	53.5%	55.0%
Anchorpoint	17	21,836	31.4%	26.7%
Total FCT	295	391,156	*36.5%	#39.4%

* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

3Q14 shopper traffic grew 2.7%, driven mainly by Causeway Point (+9% qoq) and Northpoint (+2% qoq)

Shopper Traffic (millions)*



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

Outlook

Portfolio occupancy and rental rates remain sustainable

- FCT's portfolio occupancy and rental rates are expected to remain sustainable
- Addition of Changi City Point strengthens FCT's presence in the suburban retail sector and is DPU-accretive
- Positive trends for Singapore suburban retail sector include:
 - Singapore GDP growth of between 2% and 4% in 2014*;
 - Growing median household income;
 - Sustained low unemployment rate;
 - Stable supply/demand of retail space; and
 - Growing residential population in the suburban areas

* Ministry of Trade and Industry Singapore, Press Release, 20 February 2014

Thank you

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3Q14 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	3Q14	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		3Q13	Change Inc/(Dec)	2Q14	Change Inc/(Dec)
Gross Revenue	41,222	39,974	3.1%	40,965	0.6%
Property Expenses	(12,090)	(11,522)	4.9%	(11,652)	3.8%
Net Property Income	29,132	28,452	2.4%	29,313	(0.6%)
Income available for distribution	23,416	23,107	1.3%	23,806	(1.6%)
Distribution to Unitholders	25,507	23,495	8.6%	23,806	7.1%
Distribution per Unit	3.022¢	2.85¢	6.0%	2.88¢	4.9%

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PORTFOLIO INFORMATION AS AT 30 June 2014			
Portfolio			
NLA (sq ft)			
Causeway Point (CWP)	416,750		
Northpoint (NP1 and NP2)	235,581		
Anchorpoint (ACP)	70,985		
YewTee Point (YTP)	73,669		
Bedok Point (BPT)	82,713		
Changi City Point	207,237		
Total NLA of FCT's Portfolio	1,086,935		
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 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
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	739.0		
Average cost of Borrowings	2.494%		
Leverage info²			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σinterest)	6.25	times	
Gearing	30.2%	as at 30 June 2014	
Note:			
1	Any discrepancies between individual amounts and total are due to rounding		
2	For quarter ended 30 June 2014		

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	44	295	207	171	6	1
Expiries as % Total NLA	4.9%	36.5%	27.6%	26.0%	4.8%	0.3%
NLA (sq ft) Expiring	52,536	391,156	295,096	278,502	50,917	2,877
Expiries as % Total Gross Rental Income	5.7%	39.4%	26.8%	25.2%	2.4%	0.6%
Causeway Point						
No of leases	16	77	58	69	3	0.0%
Expiries as % Total NLA	9.1%	25.7%	26.4%	28.0%	10.8%	-
NLA (sq ft) Expiring	37,497	105,939	108,576	115,492	44,424	0.0%
Expiries as % Total Gross Rental Income	9.2%	32.3%	24.6%	29.2%	4.6%	0
Northpoint (includes Northpoint 2)						
No of leases	14	80	47	31	2	1
Expiries as % Total NLA	2.4%	58.0%	21.1%	15.7%	1.6%	1.2%
NLA (sq ft) Expiring	5,609	135,788	49,464	36,744	3,675	2,877
Expiries as % Total Gross Rental Income	3.8%	50.6%	25.5%	16.7%	1.2%	2.3%
Anchor Point						
No of leases	9	17	21	16	-	-
Expiries as % Total NLA	11.2%	31.4%	31.0%	26.3%	0.0%	0.0%
NLA (sq ft) Expiring	7,793	21,836	21,544	18,308	-	-
Expiries as % Total Gross Rental Income	12.3%	26.7%	31.7%	29.3%	0.0%	0.0%
YewTee Point						
No of leases	4	41	17	13	-	-
Expiries as % Total NLA	1.8%	53.5%	17.6%	27.0%	0.0%	0.0%
NLA (sq ft) Expiring	1,302	37,901	12,453	19,149	-	-
Expiries as % Total Gross Rental Income	2.5%	55.0%	18.8%	23.7%	0.0%	0.0%
Bedok Point						
No of leases	1	16	13	23	1	-
Expiries as % Total NLA	0.4%	29.8%	18.4%	47.9%	3.4%	0.0%
NLA (sq ft) Expiring	335	24,506	15,118	39,392	2,818	-
Expiries as % Total Gross Rental Income	0.7%	32.7%	20.9%	43.8%	1.9%	0.0%
Changi City Point						
No of leases	-	64	51	19	-	-
Expiries as % Total NLA	0.0%	32.2%	43.4%	24.4%	0.0%	0.0%
NLA (sq ft) Expiring	-	65,186	87,941	49,417	-	-
Expiries as % Total Gross Rental Income	0.0%	38.0%	40.8%	21.2%	0.0%	0.0%

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Trade Classifications	% of portfolio NLA	% of portfolio gross rents
1 Food & Restaurants	31.1%	34.3%
2 Fashion	15.2%	22.3%
3 Services/Education	8.4%	8.1%
4 Household	9.7%	8.1%
5 Beauty, Hair, Cosmetics, Personal Care	5.4%	7.4%
6 Supermarket/Hypermarket	8.1%	4.5%
7 Healthcare	2.7%	4.1%
8 Department Store	5.7%	3.1%
9 Books, Music, Art & Craft, Hobbies	3.7%	3.1%
10 Sports Apparels & Equipment	3.1%	2.7%
11 Leisure/Entertainment	5.4%	2.3%
12 Vacant	1.5%	0.0%
Total	100.0%	100.0%

Tenants	% of portfolio NLA	% of portfolio gross rents
1 Cold Storage Singapore (1983) Pte Ltd ¹	7.6%	5.0%
2 Metro (Private) Limited ²	5.6%	3.1%
3 Courts (Singapore) Limited	3.3%	2.6%
4 Copitiam Pte Ltd ³	2.4%	2.3%
5 Koufu Pte Ltd	2.8%	2.1%
6 Food Republic Pte Ltd	1.6%	1.7%
7 Watson's Personal Care Stores Pte Ltd	1.0%	1.4%
8 McDonald's Restaurants Pte Ltd	0.9%	1.3%
9 Aspial Corporation Limited ⁴	0.4%	1.3%
10 G2000 Apparel (S) Pte Ltd	1.0%	1.2%
Total top 10	26.5%	22.0%

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. Include Leases for Lee Hwa Jewellery, Citigems, Goldheart Jewellery and Maxi-Cash

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FINANCIAL & OPERATIONAL METRICS							
Note: Yellow cells means property is undergoing AEI							
Quarterly historical data	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14
Gross rent (\$ '000)							
CWP	15,537	16,752	16,922	17,082	16,864	17,732	17,509
NP	10,871	10,948	11,112	10,861	11,068	11,164	11,191
ACP	1,937	1,910	1,870	1,984	1,897	1,894	1,916
NP2 ²	-	-	-	-	-	-	-
YTP	2,935	2,892	2,671	3,125	2,922	2,978	3,004
BPT	2,754	2,685	2,731	2,750	2,553	2,071	2,244
CCP	-	-	-	-	-	-	979
FCT Portfolio	34,033	35,188	35,306	35,802	35,304	35,839	36,843
Gross revenue (\$ '000)							
CWP	17,335	19,190	19,297	19,305	19,178	20,653	19,728
NP	12,124	12,210	12,396	12,074	12,277	12,417	12,433
ACP	2,183	2,133	2,111	2,202	2,153	2,143	2,109
NP2 ²	-	-	-	-	-	-	-
YTP	3,284	3,275	3,076	3,521	3,345	3,374	3,433
BPT	3,050	3,000	3,095	3,098	2,937	2,378	2,499
CCP	-	-	-	-	-	-	1,020
FCT Portfolio	37,976	39,808	39,974	40,200	39,890	40,965	41,222
Property expenses (\$ '000)							
CWP	4,384	4,787	5,048	6,376	5,117	5,159	5,268
NP	3,384	3,443	3,469	3,166	3,411	3,545	3,287
ACP	987	879	968	1,117	997	951	1,030
NP2 ²	-	-	-	-	-	-	-
YTP	885	880	895	825	933	942	916
BPT	1,214	1,075	1,143	1,445	1,115	1,055	1,231
CCP	-	-	-	-	-	-	358
FCT Portfolio	10,854	11,063	11,522	12,929	11,573	11,652	12,090
Net property income (\$ '000)							
CWP	12,951	14,403	14,250	12,929	14,061	15,493	14,461
NP	8,740	8,767	8,928	8,908	8,866	8,872	9,146
ACP	1,197	1,255	1,142	1,085	1,157	1,192	1,079
NP2 ²	-	-	-	-	-	-	-
YTP	2,399	2,395	2,181	2,696	2,412	2,432	2,517
BPT	1,836	1,925	1,952	1,653	1,821	1,324	1,268
CCP	-	-	-	-	-	-	662
FCT Portfolio	27,122	28,745	28,452	27,271	28,317	29,313	29,132
Distribution per unit (c)							
	2.40	2.70	2.85	2.98	2.50	2.88	3.022
Occupancy rate							
CWP	96.4%	99.6%	99.6%	99.5%	98.5%	99.5%	98.8%
NP	99.5%	99.7%	98.9%	99.3%	99.1%	99.4%	99.4%
ACP	99.6%	94.0%	98.2%	96.9%	96.7%	95.7%	97.9%
YTP	96.6%	91.5%	92.2%	92.7%	97.1%	96.3%	96.1%
BPT	93.6%	96.5%	96.7%	96.7%	80.2%	77.0%	99.3%
CCP	-	-	-	-	-	-	97.7%
FCT Portfolio	97.2%	98.2%	98.4%	98.4%	96.7%	96.8%	98.5%
Increase in rental over preceding rates³							
CWP	9.2%	10.4%	6.0%	7.3%	15.4%	9.7%	8.1%
NP	7.6%	7.2%	14.1%	12.7%	7.3%	10.9%	7.0%
ACP	18.5%	5.0%	10.8%	9.5%	0.2%	11.8%	6.9%
YTP	5.8%	11.3%	8.8%	13.3%	6.1%	11.1%	8.1%
BPT	-14.5%	no renewals	0.7%	57.1%	-16.0%	-11.8%	-2.9%
CCP	-	-	-	-	-	-	-
FCT Portfolio	5.2%	10.2%	9.4%	10.8%	2.5%	9.3%	7.8%
GTO by no. of occupied leases							
	93.9%	93.9%	94.0%	94.0%	93.8%	94.2%	95.3%
Step-up rents by no. of occupied leases							
	99.0%	99.0%	99.0%	99.2%	99.1%	99.7%	99.2%

(CCP's financials are only for period 16-30 June 2014)

(CCP's financials are only for period 16-30 June 2014)

(CCP's financials are only for period 16-30 June 2014)

(CCP's financials are only for period 16-30 June 2014)

0.1%

(CCP has no lease renewals in 3Q14)

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 3Q13	Quarter 4Q13	Quarter 1Q14	Quarter 2Q14	Quarter 3Q14
REVENUE					
Gross rent	35,306	35,802	35,304	35,839	36,843
Other revenue	4,669	4,398	4,586	5,126	4,379
	39,974	40,200	39,890	40,965	41,222
EXPENSES					
Property Manager's fee	(1,550)	(1,524)	(1,544)	(1,592)	(1,592)
Property tax	(3,510)	(3,877)	(3,436)	(3,675)	(3,658)
Maintenance expenses	(4,219)	(4,685)	(3,856)	(4,191)	(4,354)
Other property expenses	(2,244)	(2,843)	(2,737)	(2,194)	(2,486)
	(11,522)	(12,929)	(11,573)	(11,652)	(12,090)
NET PROPERTY INCOME	28,452	27,271	28,317	29,313	29,132
Interest income	9	6	6	48	12
Borrowing costs	(4,425)	(4,500)	(4,534)	(4,478)	(4,491)
Trust expenses	(315)	(428)	(361)	(421)	(353)
Manager's management fees	(2,871)	(2,977)	(3,068)	(3,040)	(3,287)
	(7,602)	(7,899)	(7,957)	(7,891)	(8,119)
NET INCOME	20,850	19,372	20,360	21,422	21,013
Net Tax adj.					
Amortisation of upfront fees for credit facilities	169	170	172	166	188
Manager's management fees payable in units	574	596	614	608	657
Trustees' fees	81	84	88	86	90
Temporary differences and other adjustments	268	362	351	356	333
Distribution from associate ²	1,165	1,131	1,128	1,168	1,135
INCOME AVAILABLE FOR DISTRIBUTION	23,107	21,715	22,713	23,806	23,416
Distributions to Unitholders (\$'000)	23,495	24,576	20,626	23,806	25,507
Distributions to Unitholders³	102%	113%	91%	100%	109%
Net income	20,850	19,372	20,360	21,422	21,013
Unrealised gain/loss from fair valuation of derivative	3,298	(58)	555	1,287	521
Share of associate's profit ⁴	1,266	1,140	1,234	3,165	849
Revaluation gain	-	195,741	-	-	-
Provision for impairment	-	-	-	-	-
TOTAL RETURN	25,414	216,195	22,149	25,874	22,383
Total return	25,414	216,195	22,149	25,874	22,383
Taxation ⁵	-	-	-	-	-
TOTAL RETURN AFTER TAX	25,414	216,195	22,149	25,874	22,383

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.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%

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)

Anchorpoint



YewTee Point



Causeway Point



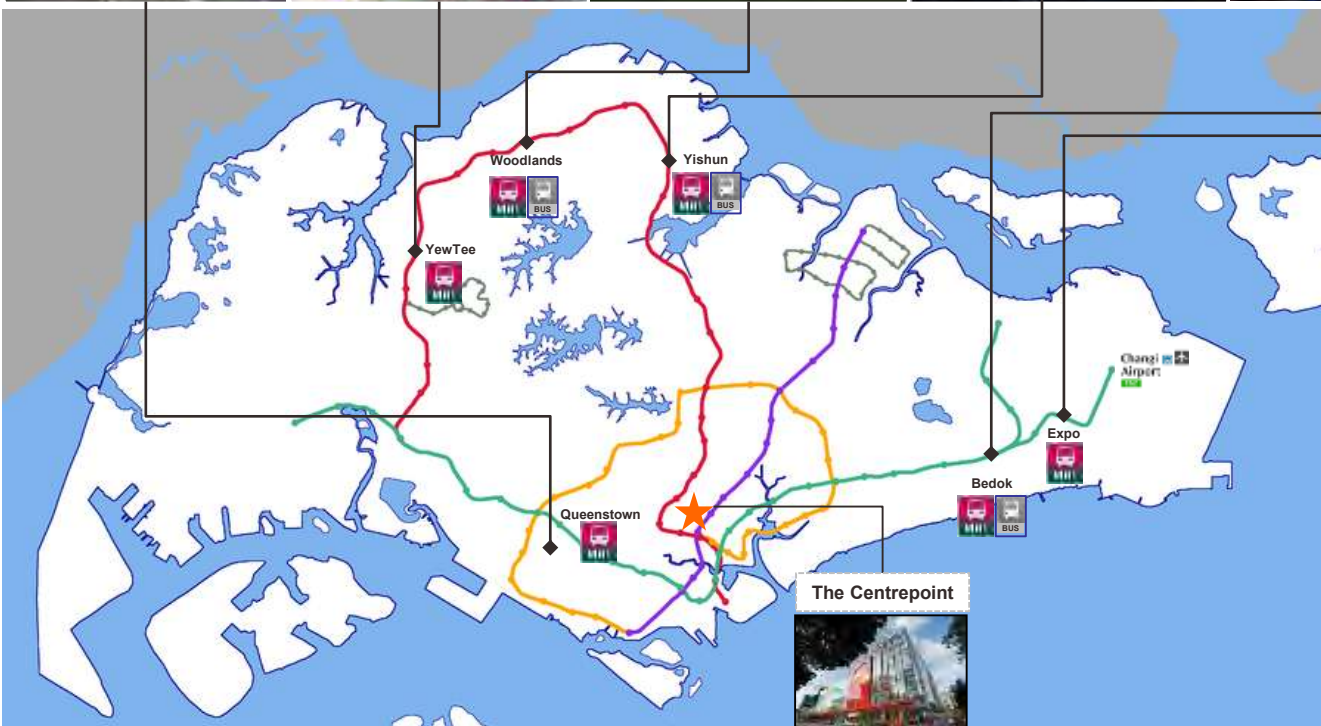
Northpoint



Bedok Point



Changi City Point



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

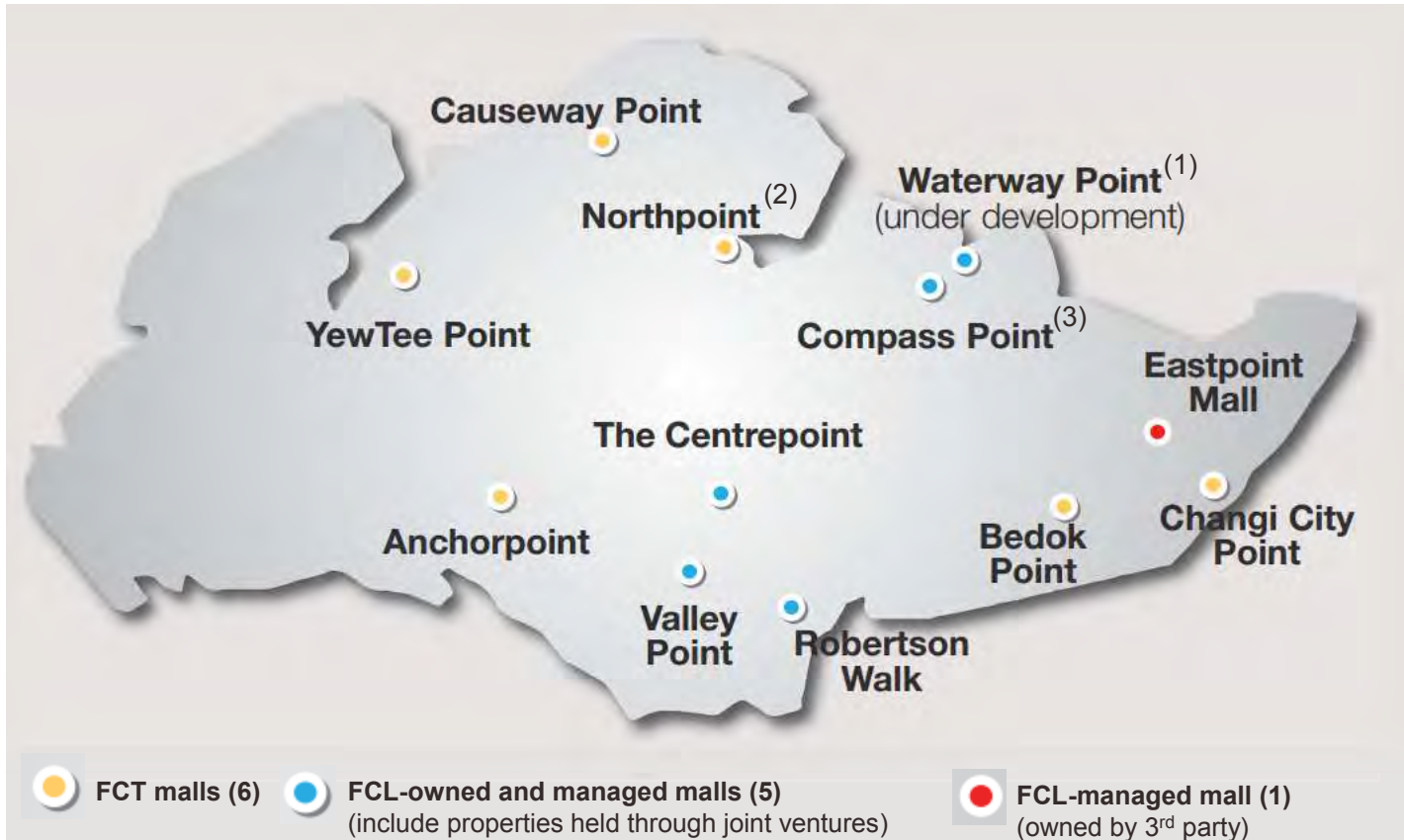


Illustration is not to scale

- (1): FCL owns 1/3 proportionate share of Waterway Point, the commercial component of a mixed development in Punggol.
- (2): FCL acquired a mixed commercial and residential site under the Government Land Sale programme in Sept 2013, of which the commercial component can be developed into a retail mall
- (3): FCL owns a minority share of the Compass Point