

Important Notice



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This presentation contains certain information with respect to the trade sectors of CRT's tenants. The Trustee-Manager has determined the trade sectors in which CRT's tenants are primarily involved based on the Trustee-Manager's general understanding of the business activities conducted by such tenants. The Trustee-Manager's knowledge of the business activities of CRT's tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

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The past performance of CRT is not indicative of the future performance of CRT. Similarly, the past performance of the Trustee-Manager is not indicative of the future performance of the Trustee-Manager.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in CRT.

In this presentation, references to "forecast figures" or "forecast" are to forecast figures which the Trustee-Manager has extracted from the announcement dated 27 February 2014 in relation to the acquisition of Luz Omori and NIS Wave I and forecast figures for Forecast Year 2014 which the Trustee-Manager has extracted from the prospectus of CRT dated 2 May 2013 (the "Prospectus"), are subject to the bases and assumptions stated therein respectively, and pro-rated or, as the case may be, extrapolated for the actual number of days attributable to the respective reporting period, except for non-recurring items such as unrealised fair value gains, their related deferred tax expenses and prepaid property tax which are not proportionally pro-rated, or as the case may be, extrapolated. Such forecast figures are for illustrative purposes only and should not be construed as a representation of the actual performance or results of CRT.



Location of Properties





Croesus Retail Trust At A Glance



- ❖ S6NU.SI
- Listed on 10 May 2013
- Market Capitalisation of S\$486 million¹
- Financial year ending 30 June 2015
- Semi-annual distribution; Dividend payment of 4.16 Singapore cents for the period from
 1 July 2014 to 31 Dec 2014; Available DPU of 1.90 Singapore cents for the period from
 1 January 2015 to 31 March 2015
- Strategic Partners: Daiwa House and Marubeni
- Analyst coverage CIMB, DBS, KGI Fraser, Phillip Capital, RHB
- Substantial shareholders Target Asset Management Pte Ltd, DBS Bank Ltd



Initial Portfolio













Post IPO Acquisitions











- 7 (1) Acquisition was completed on 16 October 2014.
 - (2) Previously known as NIS Wave I. Please refer to announcement dated 30 January 2015 for more details in relation to the change in name.

Investment Highlights



Exposure to resilient income-producing stabilised assets in Japan

- ✓ Close to major transportation nodes and conveniently accessible
- ✓ Mix of quality malls catering to the young and trendy and suburban malls catering to daily necessities.
- ✓ Most leases are Fixed-Term Leases, allowing for adjustment in rental income and tenant composition upon expiry

Stable Distribution

- √ 100% payout for first two years
- ✓ Semi-annual distribution
- Attractive yield spread over comparables
- ✓ Currency hedge extended to cover close to 100% of distributions for entire FY2015 and FY2016

Promising Macro-Environment

- Stabilising CPI numbers
- ✓ Promising Tankan and GDP data
- ✓ Increasing Property Prices

Strong Growth Drivers

- ✓ Accretive acquisitions in Japan in the short to medium term
- ✓ Potential rent reversion opportunities during FY2015

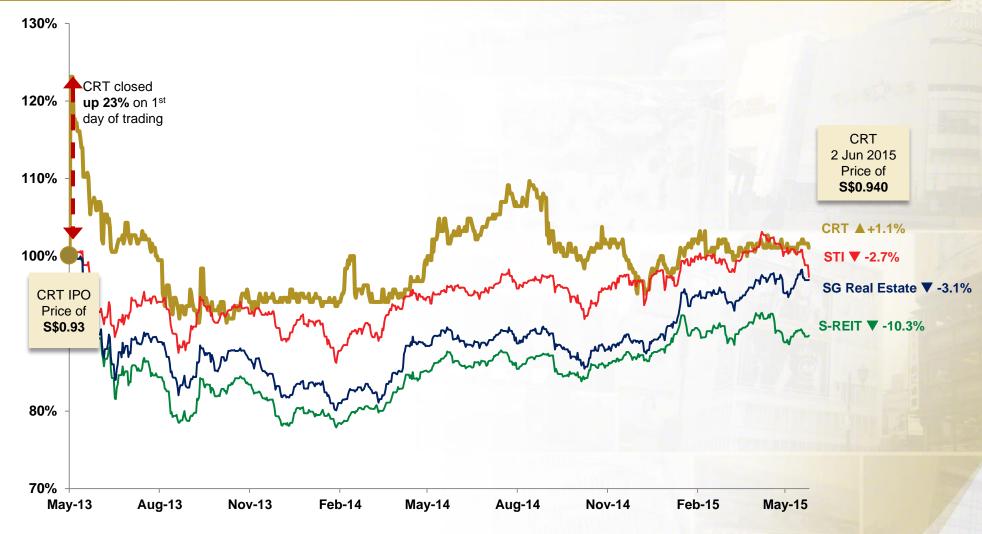
Robust Balance Sheet

- Fixed rate financing for five years (no interest rate risk and no refinancing risk for five years)
- ✓ Interest bearing liabilities are in JPY; Natural hedge with property and rental income



CRT Trading Performance has Remained Resilient since IPO





- CRT closed 23% above IPO price at the end of the 1st Trading Day
- Even in a volatile market, CRT price has held up well as compared with the overall STI, S-REIT Index and SG Real Estate Index

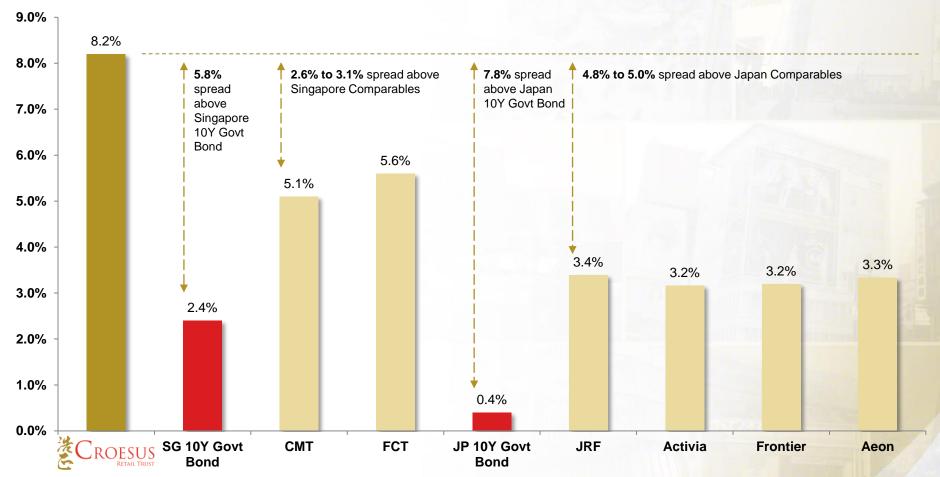


Competitive Yield Spread vs. 10-year Government Bond



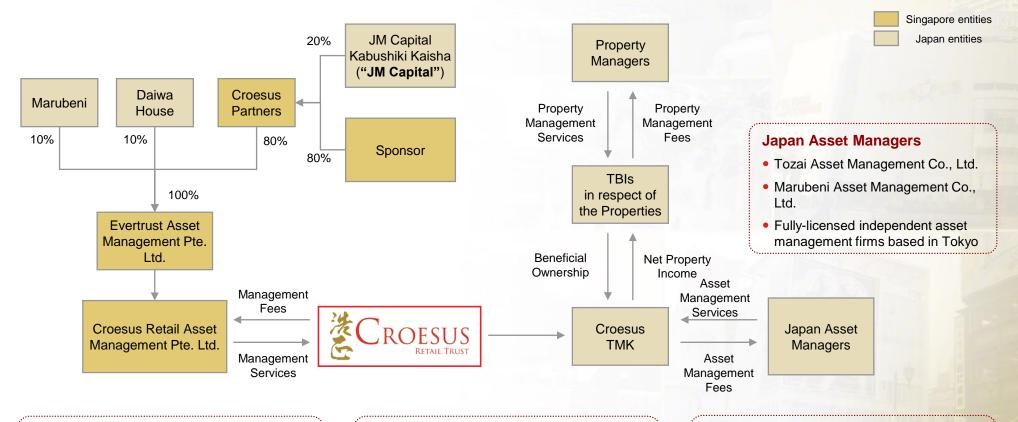
CRT offers an attractive yield spread between the CY-2015E distribution yield and 10-year government bond yield, relative to its retail REIT comparables in the Asia-Pacific region.

CY2015E Distribution Yield vs. 10-yr Govt. Bond



Structure of Croesus Retail Trust





Strategic Partners

- Daiwa House and Marubeni
- Contributed 3 properties (~59% by appraised value) to the Initial Portfolio
- Provided CRT with a right of first refusal ("ROFR") over predominantly retail properties in Asia-Pacific ex-Japan

Sponsor

- Croesus Merchants International Pte Ltd
- Co-founders & key shareholders are Mr. Jim Chang (51%) and Mr. Jeremy Yong (49%)
- Holds 1.1% stake in CRT and effectively 64.0% in the Trustee-Manager

Property Managers

- AIM CREATE Co. Ltd. (Aeon Town Moriya and Aeon Town Suzuka and NIS Wave I)
- Marubeni Real Estate Management Co. Ltd. (Croesus Shinsaibashi and Luz Omori)
- Sojitz Commerce Development Corporation (Mallage Shobu)
- Xymax Properties Corporation (One's Mall)

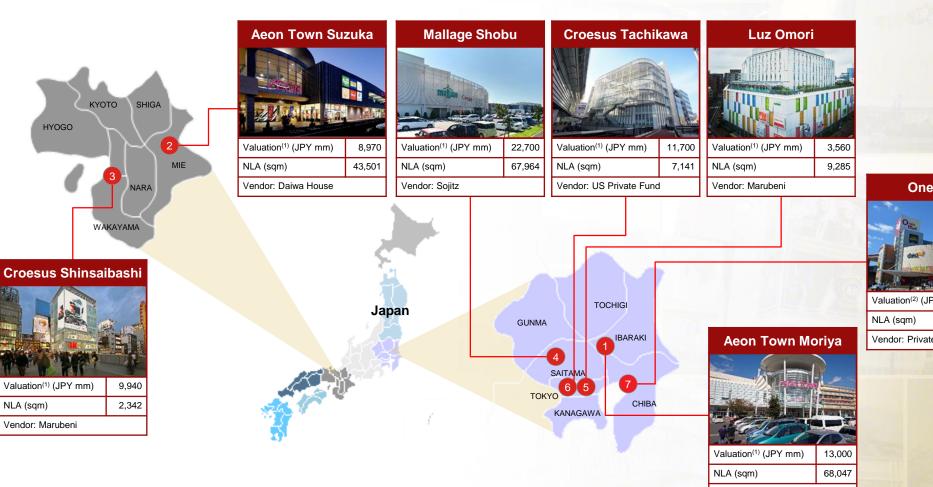




Portfolio Overview



Portfolio continues to be geographically diversified across Japan, located near major transportation nodes.



One's Mall



Vendor: Private Fund

Vendor: Daiwa House

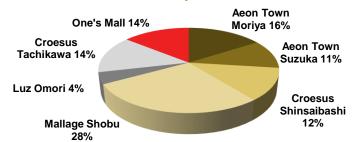


Key Information on the Assets



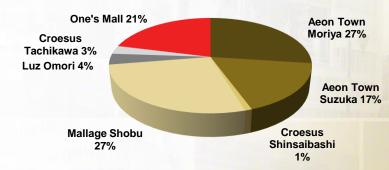
	City	Number of Tenants ⁽¹⁾	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPY mm)	3Q YTD FY2015 Actual NPI (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield ⁽³⁾
Aeon Town Moriya	Ibaraki	1 master lessee, 111 subtenants	7.8	Freehold	13,000	611.9	12,154	6.7%
Aeon Town Suzuka	Mie	1 master lessee, 39 subtenants	7.8	Freehold	8,970	445.5	8,439	7.0%
Croesus Shinsaibashi	Osaka	4	5.5	Freehold	9,940	345.8	9,021	5.1%
Mallage Shobu	Saitama	227	6.4	Freehold	22,700	1,098.7	20,584	7.1%
Luz Omori	Tokyo	29	4.1	Leasehold expiring in July 2059	3,560	178.8	3,450	6.9%
Croesus Tachikawa ⁽⁶⁾	Tokyo	10	7.8	Freehold / Leasehold expiring in Dec 2029 ⁽⁴⁾	11,700	488.7	10,800	6.0%
One's Mall ⁽⁷⁾	Chiba	53 ⁽⁵⁾	14.4	Freehold	11,600	306.1	11,000	6.1%
Total		473	8.6		81,470	3,475.5	75,448	6.5%

Breakdown by Valuation



Total Valuation: JPY 81,470 mm

Breakdown by NLA



Total NLA: 251,129 sqm

- (1) As at 31 March 2015.
- 2) Based on valuation by DTZ as at 30 June 2014 and 31 July 2014 for One's Mall.
- (3) Based on annualising the Actual NPI (which comprises of the 274-day period from 1 July 2014 to 31 March 2015 and for the 167-day period from 16 October 2014 to 31 March 2015 for One's Mall, respectively) divided by the purchase price. The annualised NPI yield is for illustrative purposes only and should not be construed as a representation or forecast of the future NPI yield.
- (4) Croesus Tachikawa comprises 4 plots of amalgamated land. 3 parcels are freehold and owned by CRT, while 1 parcel is leasehold with an expiry in Dec 2029.
- (5) Daiei, one of the key tenants at One's Mall, further subleases to 21 subtenants.
- (6) Name change from NIS Wave I to Croesus Tachikawa effective 1 February 2015.
- (7) Acquisition of One's Mall was completed on 16 October 2014.



Balanced Portfolio Contributing to Stable Income and Sustainable Growth

ASIA'S
BEST
COMPANIES
2014

Each of the properties is strategically located within its submarket, being directly connected via major transportation nodes.

	3Q YTD		WALE by	Lease Exp	Lease Expiry Profile		ectivity	
	FY2015 NPI %	Occupancy (1)	NLA ⁽¹⁾ (yrs)	FY2015	FY2016	By Train	By Major Road	Key Tenants / Sub tenants
Aeon Town Moriya	17%	100%	12.2	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI
Aeon Town Suzuka	13%	100%	12.2	-		✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Seria, G.U.
Croesus Shinsaibashi	10%	100%	7.0	-	-	\checkmark	\checkmark	H&M
Mallage Shobu	32%	94.7%	6.0	0.7%	2.8%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Academia, Sanki, Play Land, Uniqlo, MUJI, Matsumoto Kiyoshi
Luz Omori	5%	96.8%	15.5	-	0.7%	\checkmark	\checkmark	Ota ward, Docomo, Daiso
Croesus Tachikawa ⁽²⁾	14%	100%	3.8	-	3.7%	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
One's Mall	9%(3)	99.6%	5.1	0.4%	2.1%	✓	✓	Daiei, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam

30% of NPI secured through master leases with high quality tenant (Aeon Town)

Approximately 100% occupancy across all properties

~99% of FY2015 and ~90% of FY2016 rentals have been locked in

Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors



⁽¹⁾ As at 31 March 2015

²⁾ Name change from NIS Wave I to Croesus Tachikawa effective 1 February 2015.

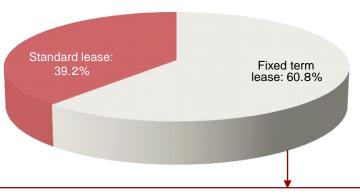
⁽³⁾ Based on actual percentage contribution from the period from 16 October 2014 to 31 March 2015.

Favourable Lease Profile



A substantial portion of CRT's Gross Rental Income is derived from leases structured as Fixed Term Leases, giving it greater flexibility to adjust rentals / tenant composition, or variable rent, allowing it to share any income upside with its tenants.

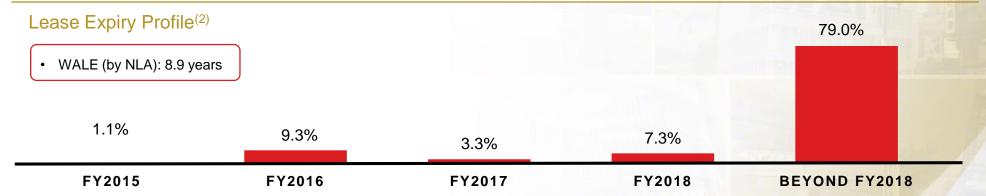
% of Gross Rental Income from Fixed Term Leases⁽²⁾

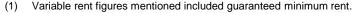


- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 5 years)

Growth in Gross Rental Income from Variable Rent(1)

- Among the properties, Croesus Shinsaibashi, Luz Omori, Mallage Shobu and One's Mall have leases with variable rent components
- As of 31 March 2015₍₃₎ 33.6% of gross rental income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 12.1% and 21.5% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 87.9% of total portfolio gross rental income





(2) By Gross Rental Income for the month of March 2015.

(3) From 1 July 2014 to 31 March 2015.

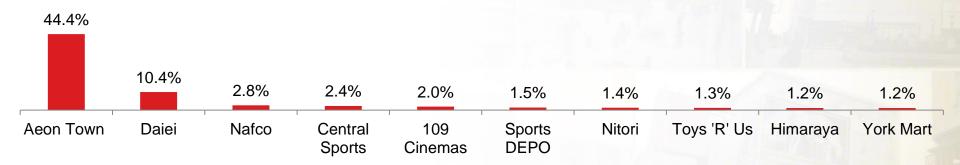


Top Ten Tenants of CRT

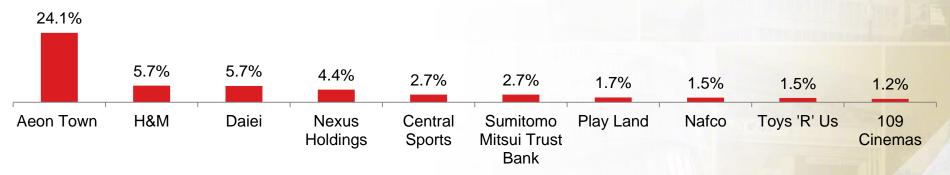


Diversification of CRT's tenant base achieved post recent acquisitions with addition of new anchor tenants

Top 10 Tenants by **NLA** (As at 31 March 2015)



Top 10 Tenants by **Gross Rental Income** (For the month of March 2015)





New Shop Openings during 3Q FY2015





Mallage Shobu: Jelly Beans

Mallage Shobu: Matsumoto Kiyoshi

Aeon Town Suzuka: Hide and Seek



Mallage Shobu – Marketing & Promotional Activities



28 March 2015 Grand Renewal Opening Ceremony



Mallage Shobu - Tenant Replacements

Significant movement in tenant composition with tenant renewal exercise for 155 out of 242 leases during FY2015

- Introduction of 69 new brands, 28 refreshed store transfers and 58 renewed leases
- Positive rental uplift of 20% to 25% anticipated for new leases¹
- Family-friendly improvement works to restrooms, nursing rooms and rest areas, as well as improved LED lighting facilities
- Recent additions of new tenants such Muji, KOE (fashion apparel brand) and Jelly Beans (women's shoe retailer); Toys R Us expected to commence in June 2015





Renovated restroom and nursing room





Outlook: Promising Macro-Environment



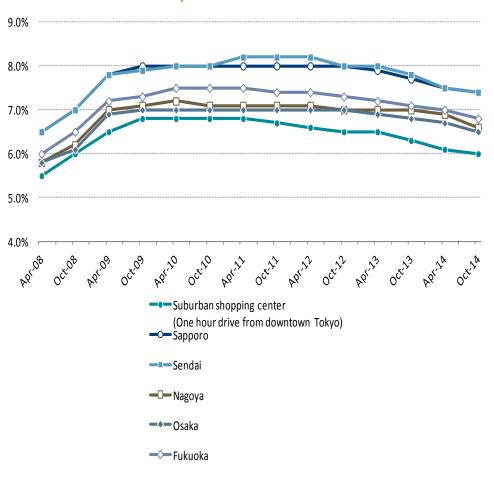
- Stabilising CPI numbers
- Promising Tankan and GDP data
- Increasing Property Prices



Retail Cap Rate Trends



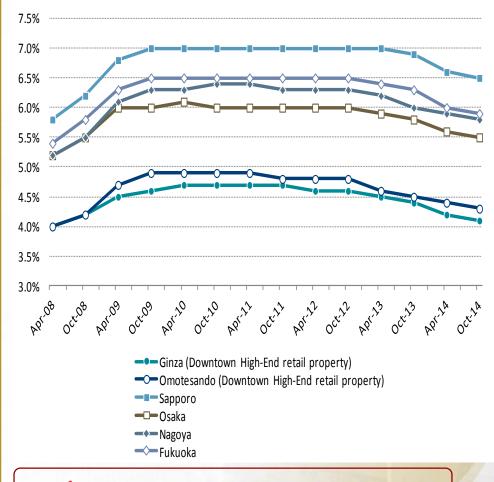
Suburban Retail Cap Rate Trends





Expected cap rates of suburban shopping centers located one hour drive from Tokyo have shown compression by 80bps to 6.0% compared to the highest point in April 2011 of 6.8%

Prime Retail Cap Rate Trends





Osaka's expected cap rate has recently compressed by 40bps to 5.5% compared to April 2013



Significant Retail deals across Japan (1)



Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
Yodobashi Camera Multimedia Kichijoji	Kichijoji, Tokyo	United Urban Investment (REIT)	Kichijoji YCM Funding	28.0	5.2	Mar 2013
Kawasaki Lefront	Kawasaki, Kanagawa	Japan Retail Fund Investment (REIT)	MJ Retail Investments One	30.0	6.2	Oct 2013
G Building Shinsaibashi 03	Shinsaibashisuji, Osaka	Japan Retail Fund Investment (REIT)	Unique Osaka LLC (RREEF)	22.3	4.3	Oct 2013
Aeon Lake Town Mori (40%)	Koshigaya, Saitama	Aeon REIT Investment (REIT)	Aeon Retail	21.1	5.6	Nov 2013
Kobe Kyu Kyoryuchi 25 Bankan (includes hotel)	Kobe, Hyogo	Activia Properties (REIT)	SPC of Tokyu Land	21.3	4.8	Dec 2013
Valor Suzuka Shopping Center	Suzuka-shi, Mie	Orix J-REIT Inc. (REIT)	Orix Real Estate	3.2	6.3	April 2014
Inage Kaigan Building	Mihama-ku, Chiba-shi, Chiba	Tosei REIT Investment Corporation	Tosei Corporation	2.38	6.2	Nov 2014

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014/ Spring 2015

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Significant Retail deals across Japan (2)



Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
Shinsaibashi Square	Shinsaibashisuji, Osaka	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	8.62	4.1	Dec 2014
Ichigo Kamata Building	Ota-ku, Tokyo	Ichigo Real Estate Investment Corporation (REIT)	Domestic TMK	1.40	5.1	Jan 2015
Unicus Ina	Kitaadachi-gun, Saitama	Kenedix Retail REIT Corporation	Mitsui Sumitomo Finance & Lease	4.38	5.2	Feb 2015
Unicus Yoshikawa	Yoshikawa-shi, Saitama	Kenedix Retail REIT Corporation	P&D Consulting	3.6	5.1	Feb 2015
Fururu Garden Yachiyo	Yachiyo-shi, Chiba	Kenedix Retail REIT Corporation	JFW Godo Kaisha	14.85	5.2	Feb 2015
Roseo Mito	Mito-shi, Ibaraki	Kenedix Retail REIT Corporation	Roseo Godo Kaisha	9.68	5.7	Feb 2015
Mitsui Shopping Park Lalaport Shin-Misato	Misato-shi, Saitama	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	4.74	5.0	April 2015

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014/ Spring 2015

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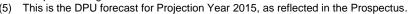


3Q Financial Highlights – 1 January 2015 to 31 March 2015



	1 Jan 2015 to 31 Mar 2015 (Actual)	1 Jan 2014 to 31 Mar 2014 (Actual)	Variance %	1 Jan 2015 to 31 Mar 2015 (Forecast)	Variance %
Income Available for Distribution (¥'000)	815,729	619,785	31.6%	632,929(1)	28.9%
Available Distribution Per Unit ('DPU') (Singapore cents) ⁽⁴⁾	1.90	1.76	8.0%	1.85 ⁽¹⁾	2.7%
Historical Annualised DPU (Singapore cents) ⁽²⁾	7.71	7.14		7.49 ⁽⁵⁾	
Historical Annualised Distribution Yield ⁽³⁾					
@ S\$0.93 per unit (IPO Price)	8.3%	7.7%		8.1%	
@ S\$0.950 per unit (closing price on 5 May 2015)	8.1%	7.5%		7.9%	

- (1) The Forecast figures are derived from the forecast figures for Projection Year 2015 in the Prospectus and prorated to 90 days for the period from 1 January 2015 to 31 March 2015 (based on a 365-day financial year). The Forecast figures are only in respect of the Initial Portfolio and do not include Croesus Tachikawa, Luz Omori and One's Mall.
- (2) The historical annualised DPU is calculated by dividing the DPU for the period from 1 January to 31 March by 90 days and multiplying the result by 365 days (the "Historical Annualised DPU"). The Historical Annualised DPU is for illustrative purposes only and should not be construed as a representation of the future DPU or a forecast of the future DPU.
- (3) The historical annualised distribution yield is calculated by dividing the Historical Annualised DPU by the respective unit price (in Singapore cents). The historical annualised distribution yield is for illustrative purposes only and should not be construed as a representation of the future distribution yield or a forecast of the future distribution yield.
- (4) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk for distributions to the unitholders of CRT ("Unitholders"). The DPU is computed taking such contracts into consideration.





YTD Financial Highlights – 1 July 2014 to 31 March 2015



	1 July 2014 to 31 Mar 2015 (Actual)	1 July 2013 to 31 Mar 2014 (Actual) ⁽⁴⁾	Variance %	1 July 2014 to 31 Mar 2015 (Forecast)	Variance %
Income Available for Distribution (¥'000)	2,481,479	2,077,957	19.4%	1,926,917 ⁽¹⁾	28.8%
Available Distribution Per Unit ('DPU') (Singapore cents) ⁽⁵⁾	6.06	5.88	3.1%	5.62 ⁽¹⁾	7.8%
Historical Annualised DPU (Singapore cents) ⁽²⁾	8.07	7.83		7.49 ⁽⁶⁾	
Historical Annualised Distribution Yield ⁽³⁾					
@ S\$0.93 per unit (IPO Price)	8.7%	8.4%		8.1%	
@ S\$0.950 per unit (closing price on 5 May 2015)	8.5%	8.2%		7.9%	

- (1) The Forecast figures are derived from the forecast figures for Projection Year 2015 in the Prospectus and prorated to 274 days for the period from 1 July 2014 to 31 March 2015 (based on a 365-day financial year). The Forecast figures are only in respect of the Initial Portfolio and do not include Croesus Tachikawa, Luz Omori and One's Mall.
- (2) The historical annualised DPU is calculated by dividing the DPU for the period from 1 July to 31 March by 274 days and multiplying the result by 365 days (the "Historical Annualised DPU"). The Historical Annualised DPU is for illustrative purposes only and should not be construed as a representation of the future DPU or a forecast of the future DPU.
- (3) The historical annualised distribution yield is calculated by dividing the Historical Annualised DPU by the respective unit price (in Singapore cents). The historical annualised distribution yield is for illustrative purposes only and should not be construed as a representation of the future distribution yield or a forecast of the future distribution yield.
- (4) For a more meaningful comparison, the results from 1 July 2013 to 31 March 2014 (which are prorated to 274 days based on the actual results for the 326-day period from 10 May 2013 to 31 March 2014) are presented as the comparative period for the period from 1 July 2014 to 31 March 2015.
- (5) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk for distributions to the unitholders of CRT ("Unitholders"). The DPU is computed taking such contracts into consideration.
- (6) This is the DPU forecast for Projection Year 2015, as reflected in the Prospectus.



3Q FY2015 Available DPU 8.0% Above Actual Quarterly Year-on-Year



(JPY'000)	3Q FY2015 Actual	3Q FY2014 Actual	Variance %	3Q FY2015 Forecast	Variance %
Gross Revenue	1,982,267	1,391,654	42.4%	1,252,986	58.2%
Less: Property Operating Expenses	(819,578)	(457,921)	79.0%	(441,931)	85.5%
Net Property Income	1,162,689	933,733	24.5%	811,055	43.4%
Trustee-Manager's Fees ⁽¹⁾	(158,168)	(130,567)	21.1%	(108,910)	45.2%
Finance Costs	(253,491)	(185,836)	36.4%	(108,193)	134%
Other Trust Expenses ⁽⁴⁾	17,546	(86,456)	(120)%	(31,672)	(155)%
Profit before changes in Fair Value and Tax	768,576	530,874	44.8%	562,280	36.7%
Net Change in Fair Value of Investment Properties/ Financial Instruments ⁽²⁾	(258,734)	329,407	(179)%	0	N/A
Income Tax Expenses ⁽⁴⁾	(210,437)	(243,211)	(13.5)%	(63,238)	233%
Profit after Tax	299,405	617,070	(51.5)%	499,042	(40.0)%
Distribution Adjustments ⁽³⁾	516,324	2,715	18,917%	133,887	286%
Income Available for Distribution	815,729	619,785	31.6%	632,929	28.9%
Available Distribution per Unit (Singapore cents)	1.90	1.76	8.0%	1.85	2.7%

⁽¹⁾ Includes Japan Asset Manager's fees.

⁽⁴⁾ Reclassification of JPY3,339,822 of business scale taxes from the forecast income tax expenses to forecast other trust expenses were made to be consistent with the actual accounts. Other trust expenses comprise of finance income, other administrative expenses, other trust expenses and foreign exchange gains/ losses.



⁽²⁾ Net sum between the fair value gain on investment properties which arose from unrealised gains on revaluation of the investment properties of the CRT Group and the fair value losses/ gains on financial instruments which arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.

⁽³⁾ Adjustments include Trustee-Manager's fees paid/ payable in units, amortization of upfront costs, amortization of prepaid property tax, fair value gains on investment properties net of tax, fair value losses/ gains on derivative financial instruments, deferred tax expenses and others.

YTD FY2015 Available Distribution Per Unit 7.8% Above Forecast



(JPY'000)	3Q YTD FY15 Actual	3Q YTD FY14 Actual ⁽⁵⁾	Variance %	3Q YTD FY15 Forecast	Variance %
Gross Revenue	5,646,810	3,930,810	43.7%	3,814,648	48.0%
Less: Property Operating Expenses	(2,171,301)	(1,401,732)	54.9%	(1,345,437)	61.4%
Net Property Income	3,475,509	2,529,078	37.4%	2,469,211	40.8%
Trustee-Manager's Fees ⁽¹⁾	(473,234)	(350,906)	34.9%	(331,572)	42.7%
Finance Costs	(744,115)	(399,187)	86.4%	(329,386)	126%
Other Trust Expenses ⁽⁴⁾	(65,900)	(113,898)	(42.1)%	(96,425)	(31.7)%
Profit before changes in Fair Value and Tax	2,192,260	1,665,087	31.7%	1,711,828	28.1%
Net Change in Fair Value of Investment Properties/ Financial Instruments ⁽²⁾	443,249	1,559,179	(71.6)%	0	N/A
Income Tax Expenses ⁽⁴⁾	(729,311)	(734,949)	(0.8)%	(192,523)	279%
Profit after Tax	1,906,198	2,489,317	(23.4)%	1,519,305	25.5%
Distribution Adjustments ⁽³⁾	575,281	(411,360)	(240)%	407,612	41.1%
Income Available for Distribution	2,481,479	2,077,957	19.4%	1,926,917	28.8%
Available Distribution per Unit (Singapore cents)	6.06	5.88	3.1%	5.62	7.8%

⁽¹⁾ Includes Japan Asset Manager's fees.

5) For a more meaningful comparison, the results from 1 July 2013 to 31 March 2014 (which are prorated to 274 days based on the actual results for the 326-day period from 10 May 2013 to 31 March 2014) are presented as the comparative period for the period from 1 July 2014 to 31 March 2015.



⁽²⁾ Net sum between the fair value gain on investment properties which arose from unrealised gains on revaluation of the investment properties of the CRT Group and the fair value losses/ gains on financial instruments which arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.

⁽³⁾ Adjustments include Trustee-Manager's fees paid/ payable in units, amortization of upfront costs, amortization of prepaid property tax, fair value gains on investment properties net of tax, fair value losses/ gains on derivative financial instruments, deferred tax expenses and others.

⁽⁴⁾ Reclassification of JPY10,167,901 of business scale taxes from the forecast income tax expenses to forecast other trust expenses were made to be consistent with the actual accounts. Other trust expenses comprise of finance income, other administrative expenses, other trust expenses and foreign exchange gains/ losses.

Balance Sheet



(JPY'000)	Actual as at 31 March 2015	Actual as at 30 June 2014
Investment Properties	81,841,573	69,881,664
Other Non-current Assets	4,542,970	2,323,383
Current Assets	6,804,471	6,346,037
Total Assets	93,189,014	78,551,084
Loans and Borrowings (long-term)	46,310,117	40,244,092
Other Non-current Liabilities	5,923,087	3,989,538
Current Liabilities	3,245,949	1,923,920
Net Assets	37,709,861	32,393,534
Number of Units Issued and to be issued ⁽¹⁾	517,513,989	431,438,000
Net Asset Value ("NAV") per Unit (JPY)	72.87	75.08

◆ The decrease in NAV per Unit was due mainly to the payment of distributions to Unitholders of 2.50 Singapore cents per unit (equivalent to JPY 2.18 per unit)⁽²⁾ on 31 March 2015



⁽¹⁾ The number of units issued and to be issued as at 31 March 2015 consists of a) the number of units in issue as at 31 March 2015 of 516,013,989; and b) the estimated number of units to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager's fees payable for the period from 1 January 2015 to 31 March 2015 of 1,500,000.**

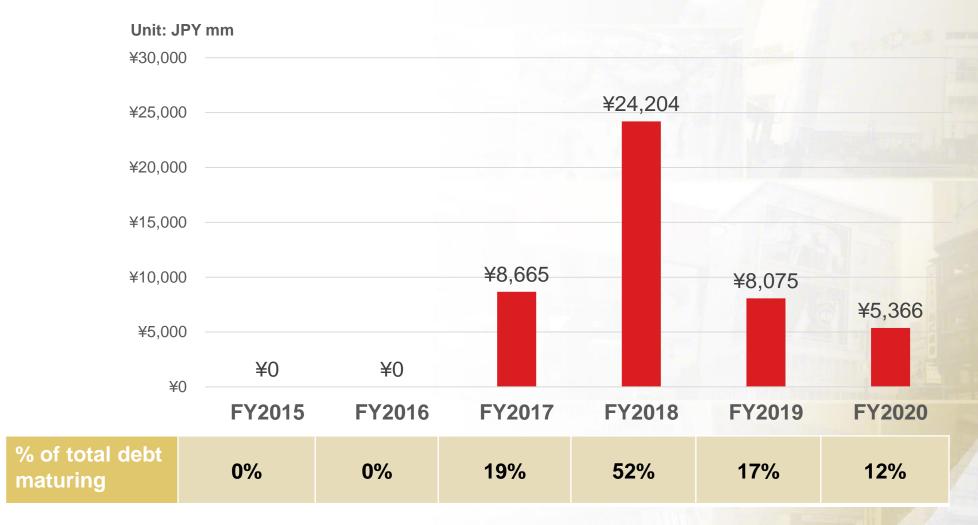
^{**} As provided for in the trust deed dated 7 May 2012 constituting CRT as amended (the "Trust Deed"), the price of the units issued shall be computed based on the volume weighted average price of a unit for the period of ten business days immediately preceding the relevant business day of the issue of such units.

²⁾ Based on exchange rate of JPY87.07 per SGD as at 31 March 2015.

Debt Maturity Profile



Total Long-term Debt: JPY 46,310 million



- Weighted debt maturity as at 31 March 2015 is 3.1 years
- No refinancing requirements until FY2017



Key Financial Indicators



	Actual as at 31 March 2015	Actual as at 30 June 2014
Gearing Ratio	50.4%	51.7%
Interest Coverage Ratio	3.8 times	4.6 times
% of Debt Hedged	100%	100%
Average All-In Cost of Debt ⁽¹⁾	1.98%	2.13%
Debt Maturity	3.1 years	3.7 years
Additional Debt Headroom ⁽²⁾	JPY22.4 billion	JPY16.2 billion





Media Coverage in Singapore

COMPANIES

Acquisitions to drive DPU growth for rest of FY2015: CRT

Croesus Retail Trust posts 3% rise in DPU in Q2 FY15, eyes positive rental reversions at Mallage Shobu

By Lynette Khoo lynkhoo@sph.com.sg @LynetteKhooBT

Singapore

YIELD-accretive acquisitions helped lift the distribution per unit (DPU) at Croesus Retail Trust (CRT) in its fiscal second guarter and fiscal first-half, and they look set to drive DPU growth for the rest of fiscal 2015.

CRT's DPU for the quarter ended Dec 31, 2014 rose 3 per cent from a year ago to 2.08 Singapore cents, the trust-manager of Japanese retail assets said on Wednesday.

Its net property income jumped 48.8 per cent year-on-year to 1.2 billion yen (S\$ 14 million) while gross revenue leapt 51.7 per cent to 1.95 billion yen as it racked up higher rental

The rise in DPU was smaller than the 22.7 per cent year-on-year jump



Jeremy Yong (above) says that the accretive impact of acquisitions is beginning to flow into fiscal 2015

Croesus Retail Trust's Q3 DPU up 8% at 1.9 S cents

viwenc@sph.com.sg **OCHANYIWENBT**

CROESUS Retail Trust, a property trust focused on Japanese malls, on Thursday reported a distribution per unit (DPU) of 1.9 Singapore cents for its third quarter ended March 31, 2015, an 8 per cent increase from the 1.76 Singapore cent DPU recorded in the corresponding period last year, and a 2.7 per cent increase from its forecast of 1.85 Singapore cents.

	(YEN MILLI		
Gross revenue	1,982.3	1,3	
Net property income	1,162.7	9.	

The retail Reit which listed in May

Croesus Retail Trust

	PY15	FY14	Y-Q-Y CHANGE
	(YEN I	/ILLION)	UNANOC
Gross revenue	1,982.3	1,391.7	42.4
Net property income	1,162.7	933.7	24.5
Distributable income	815.7	619.8	31.6
Distribution per unit (\$¢)	1.9	1.76	



One's Mall in Chiba (above) and Croesus Tachikawa in Tokyo (below) are among the new retail properties that Croesus Retail Trust acquired last year. PHOTOS: CROESUS RETAIL TRUST

Croesus Retail Trust gets a boost with mall buys

By MICHELLE LEE

THREE mall acquisitions helped Croesus Retail Trust (Croesus)



Croesus Retail Trust bets on Japan retail recovery after acquisition-led growth

of central Tiskyo, and the metal and ass towers give way to grey indusial blocks, farmland and clusters of low houses with traditional tiled roofs. Eventually, a vast complex comes into view. The building has familiar fashion and rousehold brands emblaconed on its walls and is surrounded by a parking lot for more than 7,000 vehicles

Mallage Shobu, a shopping mall in a subirban, almost rural part of Kuki city in Greater Tokyo, caters for 150,000 to 200,000 people living within a 10 to 15km radius. It is part of a portfolio of seven shopping centres owned by Crossus Retail Trust (CRT), and is the launchpad for the trust's next phase of growth.

'Mallage Shobu is one of the most interesting stories in the Japanese retail market, says Klyoshi Sato, chief investment officer of CRT. "It was planned and (built) from scratch (onl vacant land, It was a kind of a desert, So. we have cosmed a city.

The mall appears to have become a desination of sorts for residents in the area. On



piore ways to improve the mall's perion Still, with about half of NLA let to Daie a master lease. Sato acknowledges it er to generate more activity through v-wide promotional events

Increasing variable rents

indeed, after the initial boost led by . tions that is providing much of the go FY2015, it remains to be seen how CRT or the expansion going. Nearly two-this portfolio is locked in long-term master CRT has the option of two right of first (ROFR) assets from its strategic partni wa House and Marubeni. However, Sa the properties are "not set quite ready incorporated into the portfolio. Mallag in Kyushu, has rechnical lesues with th hold land it stands on, while Kyoto K mache is in the process of replacing to

Sato says CRT has identified a nonother properties to acquire this year. Wi italisation rates outside of Tokeo mose tive at 6% to 6.5%, it is likely that an

Croesus Retail Trust enjoys acquisitiondriven growth, plans further purchases

spite the moribund economy in apan, Croesus Retail Trust (CRT) has managed to deliver higher distribuions than forecast for its 1HFY2015 ended December 2014. And, it looks to be on track to delivering a robust return in FY2016, fuelled by contributions from recently acquired properties and rental hikes at existing properties

Since its IPO in May 2013, the Japanese shopping mall owner has grown its income and portfolio via an aggressive spate of acquisitions. It has pledged to return 100% of its distributable income to unitholders in FY2014 and FY2015, and at least 90% thereafter. That puts its for ward yield at more than 11%. There is a risk, however, that its acquisition spree has pushed its debt-to-asset ratio to more than 50%, potentially limiting its future financial flexibility.

CRT is a business trust, sponsored by Croesus Merchants International. It owns sever malls with a combined value of ¥81.5 billion (\$930.3 million). Four of the properties are suburban malls, while the others are located in prime districts in Greater Tokyo and Osaka. About 65% of the trust's gross rental income is derived from fixed-term leases, which gives it



About 60% of the tenants at Mallage Shobu have leases expiring in FY2015. Analysts note it has seen double-digit rental revisions so far.



Media Coverage in Japan

ASIA'S COMPANIES 2014

2015年3月30日(月)

ウルトラマンも駆け付け モラージュ菖蒲、開業以 来の大改装で式典



住宅地、下落幅加



リニューアルオープニングセレモ ニーニ久喜市直端街のモラージュ

久喜市菖蒲町の大型商業施設「モラージュ菖蒲」で28日. 2008年の開業以来最大規模の改装を記念して「グランドリ ニューアル・オーブニングセレモニー」を開いた。

モラージュ菖蒲は双日商業開発(東京都港区、河野宏殿社 長) が運営。施設面積は約9万平方メートルで、約240店舗 が入店。そのうち新規や改装・移設する114店舗が6月末ま でに顔次開店する。

式典にはウルトラマンや久喜市のご当地キャラクターしょう ぶパン鬼ー、来久ちゃんもゲスト出演。ラッパーのSEAMO さんがゲストライブを行った。

式典のあいさつで河野社長は「地域に愛される店を目指し、 立ち止まることなく発展を目指したい」と話した。



脱デフレを企図した155テナントのリニューアルを実行 クリサスが「モラージュ菖蒲」をバリューアップ

日本を中心にアジアの商業施設を投資 対象とするクリサス・リテール・トラスト (Croesus Retail Trust,以下CRT) が、埼玉 立川市)、ワンズモール(千葉市)を加えた計 7物件・約815億円を運用中だが、「マケ 口環境の変化に合わせポートフォリオをア 厳しいスタートを強いられ、初年度売上は 約180億円にとどまったという経緯がある。 しかしデフレ環境下にありながら徐々に存





位譲性を高める改修を行った規則室

暴不動産マーケット情報

【戦略】クリサスのモラージュ菖蒲、改装で売上2 割増見込む

2015/05/12

シンガポールのCroesus Retail Trust (クリサス・リテール・トラスト) は2015 年3月、埼玉県久喜市の大型商業施設、モラージュ菖蒲(しょうぶ)をリニューアル オープンした。



田 本 版 郷 新 期

2015年(平成23年)3月19日(年





GIC sinks US\$1.7b into Tokyo space

By Michelle Quah michquah@sph.com.sg @MichelleQuahBT

Singapore SINGAPORE sovereign wealth fund GIC is sinking what some have esti mated to be in the region of US\$1.7 billion (\$\$2.2 billion) into one of Tokyo's most prime office spaces

The investment firm said it is taking up the entire office component of Pacific Century Place Marunouchi, located next to Tokyo Station and a stone's throw from the Ginza shopping district.

The office portion consists of the 8th to 31st floors of the building, and has a gross floor area of 38,840 sqm not part of the transaction - are taken up by Four Seasons Hotel Tokyo and

GIC did not reveal how much it. paid for the office block; but Reuters reported on Aug 25 that Secured Capi tal Investment Management Co. which GIC said it bought the property from, was putting it up for sale at more than US\$1.7 billion Secured Capital - part of Asian pri-



GIC is taking up the entire office ent of Pacific Century Place Marunouchi, next to Tokyo Station

tal appreciation over the long term." said Lee Kok Sun, co-head of Asia, GIC

Pacific Century Place Marunouchi

O2 2104 global office rent cycle re port that rents in Tokyo are on an up-

Mr Lee added: "The attractions of the property are its prime location, s perior building quality, and quality tenants. This investment demon strates our confidence in Japan and specifically, the Tokyo office market over the long run."

Pacific Century Place Marunouchi counts among its tenants Shell Japan, BHP Billiton Japan, Deloitte Touche

Tohmatsu and Verizon Japan.
The Business Times understands that the current vacancy rate for the building is in the low single-digit ange. JLL's report said that the ove all vacancy rate for Tokyo's office space was "stable at 3.7 per cent" in

Pacific Century Place Marunouchi as built by Hong Kong tycoon Richpleted in 2001. The group then old it for 200 billion yen in 2006 to company primarily engaged in the property investment advisory busi-



Commercial real estate values are rebounding in Japan's urban centers, thanks to a stronger econ

March 19, 2015 3:21 am JST Japanese real estate

Commercial land may have hit bottom | BY GOOLA WARDEN |

TOKYO -- Prices of commercial land in Japan have stopped falling for the first time in seven years, with the overall pace of land value decline continuing to slow, the latest official survey shows.

As of Jan. 1, the nationwide average market value of commercial land remained unchanged from the previous year, the land ministry reported Wednesday. Last year's survey had shown a 0.5% decline.

Cities saw most of the appreciation in commercial land value. In Japan's three major metropolitan areas of Tokyo, Osaka and Nagoya, the increase averaged 1.8%. Big second-tier cities -- Sapporo, Sendai, Hiroshima and Fukuoka -- logged a 2.7% gain. Foreign and domestic companies, real estate investment trusts, and

New major shareholder steers small-cap, fit-out player into Japanese property

Consider the control of the control compression in cap rates."

in a five-minute walk of the Kura-mae metro station and a school, ternational (CDI) is set to Another property is Green Forest ternational (LDI) is set to a Monther property is creen rorest morphisms and a superange property play, after sharehold-teleper yield unanimously at tall units and a supermarket location design and ficult company to the IEAM on Nov 14 to allow the interior design and ficult company to the IEABashi-honcho metro station. raise \$29.4 million through the place—
ment of 245 million new shares at building is Hatchobori Place, comprising a six-storey commercial of CDI plans to use the funds to purfice development with a supermarket

takes into account the debt in the properties of \$24 million. The valuation is about \$70 million," says Zheng Jiabin, an executive director its share base to 490 million. Afte at the company, during a recent in-terview. All the three properties are well-located, and offer good rental the placement, and the acquisition, the company's net tangible assets will be a pro forma 8.86 cents per is well as capital appreciation poten-share, compared with 6.86 cents tial, he adds, "The valuer was tell- as at June 30 (the company has a ing me that a lot of the assets in the surrounding areas are experiencing. to June would fall from 1.78 cents mpression in cap tates.

Among the properties is Green to 0.62 cents.

The control of tates are to 0.62 cents.

We will have \$1.3 million worth

of free cash flow form the proper- als to acquire two more properties in ended looking at Australia, Japan

Japan expects economy to recover in fiscal 2015 after 2014 slump

Wealth Funds Turn to Tokyo Property as London Seen as Model



Global wealth funds are moving to buy more Tokyo properties to take advantage JPAJing prices in the Japanese capital, one of the highest-ranking officials at the land ministry

Foreigners still keen on Japan property ld-sensitive and like investment-grade commercial properties. BY TOMUL HASEGAWA AND CHEW WEN HUL

into the interna- otight. To date.	Real estate Investment activities							
te investments	Singapore-based investors/institutions in 2014							
muscitors above foreigners have allow mark since or cent more than mark since or cent more than mark. Came from places. Germany, China mi Stringhove, de Germany, China market ilocal property agest transaction et ebased investor i yen (SSI-95 bit he office componary Place Marumercial budden) are Marumercial budden poore's sovereign	DATE	PROPERTY	TYPE	LOCATION	PURCHASER	NOOKEY	YEN (E)	ONON
	March	Portfolio of 3 properties	2 nursing homes & 1 extended-stay lodging facility	Osaka	Parkway Life Reit	Miyako Enterprise Co Ltd	3.00	Singapore
	March	Infini Garden	Rental housing	Island City, Fukuoka	Ascott Reit	The Ascott Ltd (Ascott) & ArcResidential Japan Investments Ltd	6.30	Singapore
	March	Osaka Namba Washington Hotel Plaza	Hotel	Chuo-ku, Osaka	Ascendas Hospitality Trust	Manotake GK	8.90	Singapore
	Merch	Holon L Property	Resal	Minato-ku, Tokyo		Starhill Global Reit	1.026	Singapore (vendor)
	June	J6 Front	Commercial	Shibuya-ku, Tokyo	Union Investment Real Estate GmbH	Alpha Investment Partners	18.00	Singapore (vendor)
	July	Dormy Inn Premium Otaru	Hotel	Shibuya-ku, Tokyo	SiS Int'l Holdings Ltd	TMK Otaru R2	2.70	HK/Singapore
	July	Hotel Harvest Kyoto	Hotel		Roxy-Pacific Hidgs Ltd	Ken Corp Ltd	2.26	Singapore
	October	Development site in Shirokane	Residential	Minato-ku, Tokyo	CityDev Ltd & US based investment firm	Selko Holdings Corp	30.50	Singapore
	October	Pacific Century Place Marunouchi (office portion)	Office	Chiyoda-ku, Tokyo	GIC	Secured Capital Investment Mgt	170:00	Singapore
ed interest, for- strong competi- rs, lapanese real urst; l'Aenis have appessive acquisi- rey are currently personne acquisi- rey acquisi- rey acquisi- tioversified inter- mations, Chran- stors, generally worth individu- no status etided and residentals, total Tokyo area, is normally up.	October	Portfolio of 3 properties	Residential/ commercial	Tokyo	Communication Design International	Singapore Individual		Singapore
	Nov	2 office buildings	Office	Osaka	Thakral Corp Ltd		3.57	Singapore
	Nov	Habitation Jyosui	Nursing home	Chuo-ku, Kukuoka City	Parkway Life Reit			Singapore
	Dec	MyStays Asakusabashi	Hotel	Taito Ward, Tokyo	CDL Hospitality Trusts	Fund managed by SC Capital Partners	3.20	Singapore
	Dec	MyStays Kamata	Hotel	Ota-ku, Tokyo	CDL Hospitality Trusts	Fund managed by SC Capital Partners	2.60	Singapore
	Dec	Chiba Port Square	Commercial mixed use	Chuo-ku, Chiba City	Oxley Holdings Ltd	Masuya Home Company	3.55	Singapore
	Dec	Ocean View Shonan Arasaki	Nursing home	Yokosuka City, Kanagawa	Parkway Life Reit	Oueikikaku Kabushiki Kaisha	1.70	Singapore
	Dec	2 hotels	Hotel	Sapporo	Subsidiary of Ichigo Group Holdings	IPC Corporation Ltd	2.692	Singapore (vendor)
	Dec	Portfolio of 7 properties	Nursing homes	Across Japan	Fortress Japan Investment Hidgs LLC	Parkway Life Reit	7.95	Singapore (vendor)

Tokyo Property Deals Surge as Rising Rents Lure Buyers

in prospects that rents will rise, boosting eturns, even after a 20 percent gain in svices since Japanese Prime Minister Shinzo . the took office almost two years ago

he cogo-Govern: lon't find in other major office markets," said nk of Ja- on Tanaka, Tokyo-based managing director f Angelo Gordon & Co., an alternative 20.4 aset manager with about \$27 billion in ssets. "Japanese and offshore core buyers ave capital available and they are very

real estate investment in Japan rose 70 2020 Ohm ercent to 4.6 trillion yen (\$44 billion), the ighest level since March 2008, in the 12

Relative Yields

onths ended in March from a year earlier, a . Wealth Management. Among deals in the past week, a unit of China's Fosun Group acquired the Sitigroup Center building in Tokyo and Mori Trust Co, bought an office and banquet hall complex in he capital for more than a \$1 billion.

Office rents for the best buildings in Tokyo are estimated to rise by about 30 percent over the nex riee years, giving potential investors a chance to capitalize on rental incomes, according to CBRE

han a decade of deflation have led to a recovery in the property narket, prices in Tokyo, the world's third-biggest real estate ivestment market, are still 20 percent below their 2007 peak according to an estimate by Deutsche Asset. In an effort to restore economic momentum, Abe reshuffled his cabinet today, 20 months



The Topix Real Estate Index tracking 45 property-related companie

luring investors. The difference between the return on equity and long-term interest rates is more than 400 basis points above 10-year bond yields, according to Deutsche Asset. That compares with less than 100 basis points in Singapore and Hong Kong, and 200 basis points in London and New York

management in 2011, have expanded and become key investors in the property market, said Koichi Obu, the head of research and strategy in the Asia-Pacific region at Deutsche Asset



13 Jan 5:50 AM

JAPAN'S economy will grow by 1.5 per cent in inflationadjusted "real" terms in the fiscal year from April 1, said Tokyo on Monday, in an upgrade of its previous forecast of

But analysts pointed out that the rate of economic expansion and the projected inflation rate for next year will still fall short of targets set under Prime Minister Shinzo Abe's economic policy

n the current fiscal year to March 31, the world's third argest economy is forecast to contract by 0.5 per cent in eal terms, compared to a previously forecast expansion of 1.2 per cent. This points to the severe impact of last April's sales tax hike

Nominal growth is projected to be 1.7 per cent in the current fiscal year, and 2.7 per cent in fiscal 2015. The fact hat real growth rates are now projected at well below nominal ones means the economy has returned to a more "normal" state, analysts said

Wealth funds turning to Tokyo property as land prices continue to rise

CLOBAL wealth funds are moving to variage of rising prices in the Japaing officials at the land ministry said. Long-term penalos funds in the US and Burupe, particularly in Scandinavia, are looking to lift their post-

> een underweight Japanese real esfund is preparing to purchase proper-

tions' in Japanese real estate, Kisabu-

treveniment opportunities. Contential-lierity, had of niel alse invenimental-prity, had of niel alse invenimental-erity, had of niel alse invenimental-prity of the content of the contential of the contential of the 20. Commercial property priors in To-tor roce 2.9 per cere flavores, after 2.3 per cere flavores, after 2.3 per cere flavores, after cerejar weelff flord, GC Pec stageof up avoies. For large persion funds. [19] Dellion in recSS2. 2 Million.

siment opportunities, Karsten Ka-lloward investors allohally chase high-

tors from 20 countries. Mr lahii at-tended the MPIM conference in Carnes last month, a gathering of the world's biggest property investors.

"You've got aresurgence of Europe an and North American life insurance companies, who are saying Japan las-got to get back on our investment list," said Christian Mancini, chief ev-

"There is gaite a lot of movement to make up for the shortful of lapparing in mome from the sutton of force of North East Asia at all and the state in global perilodics. No continue, be it harder. Germany, or be sufficient to the state of bright in the state of the

can more more quickly, know the market better, and can often firance more cheeply from local banks, according to M Mantria. Crow-border investment into Jupanese real estate made up about 10 per cert of the total State veer on deals of more than 15 state veer the state of previous veer, though state between 25 per cent seen in 2007, MY Manchill twice on a year on year basis in two

are a let of investors wanting to buy

Events Calendar



2015 EVENTS (Tentative and Subject to Change)	
26 August	Q4 and Full Year Financial Results ending 30 June 2015
27 October	FY2015 Annual General Meeting
11 November	Q1 Results ending 30 September 2015



