



Citi Asean Investor Conference

4 June 2015

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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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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 1 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.



Overview

Portfolio Performance

Macro Outlook

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Location of Properties

JAPAN

CURRENT PORTFOLIO

- 1 AEON TOWN MORIYA
- 2 AEON TOWN SUZUKA
- 3 CROESUS SHINSAIBASHI
- 4 LUZ OMORI
- 5 MALLAGE SHOBU
- 6 NIS WAVE I
- 7 ONE'S MALL



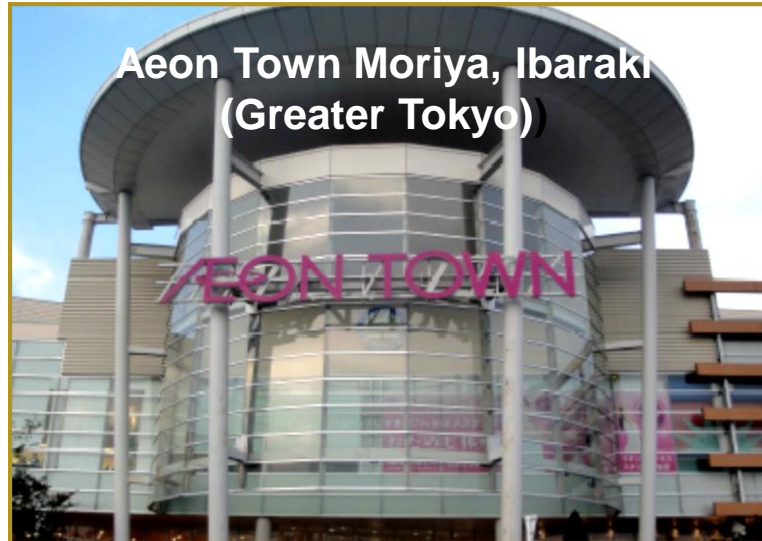
Croesus Retail Trust At A Glance



- ❖ 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

⁵ (1) Based on closing price of S\$0.950 on 27 May 2015.

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

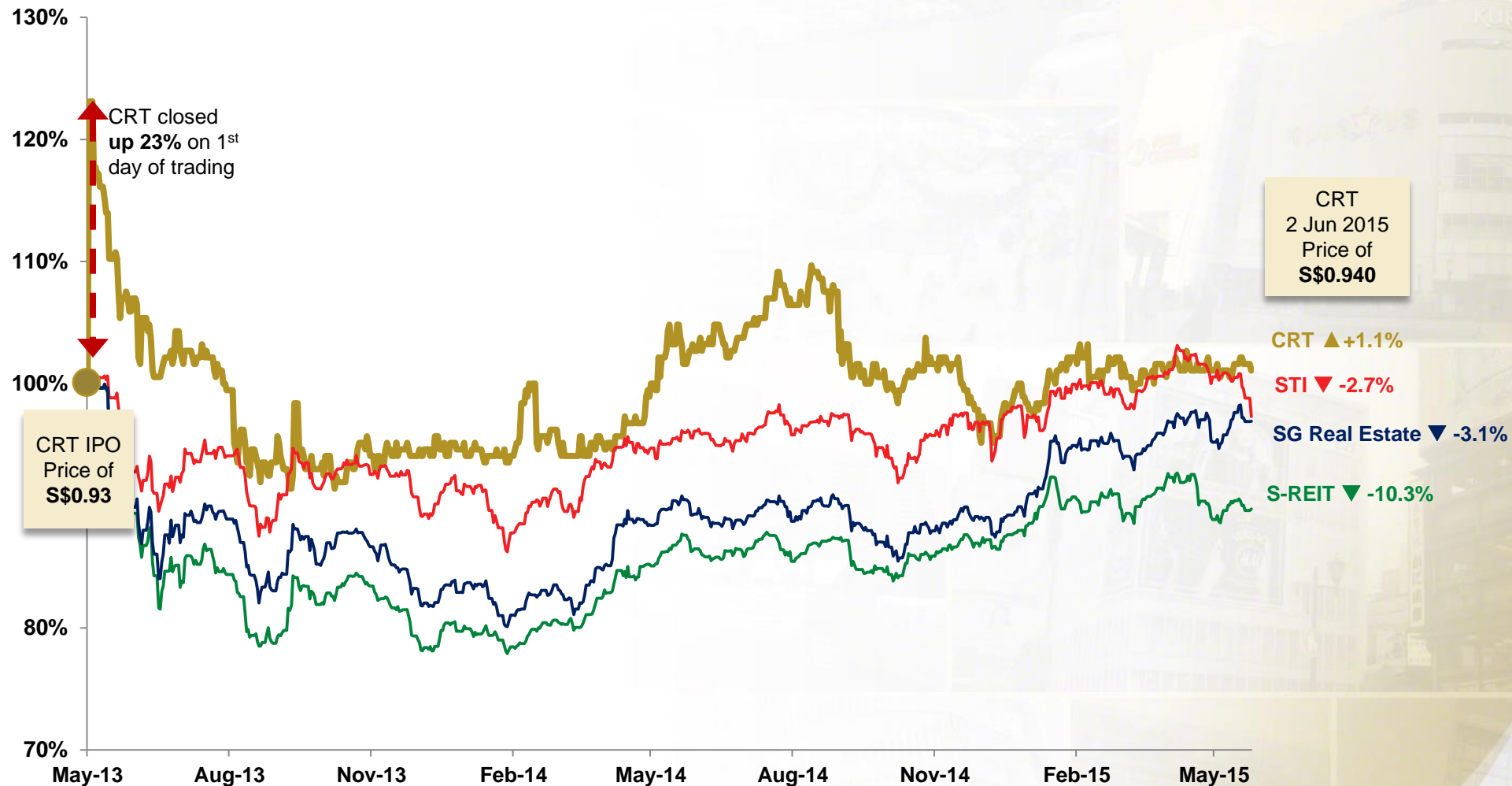
Strong Growth Drivers

- ✓ 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

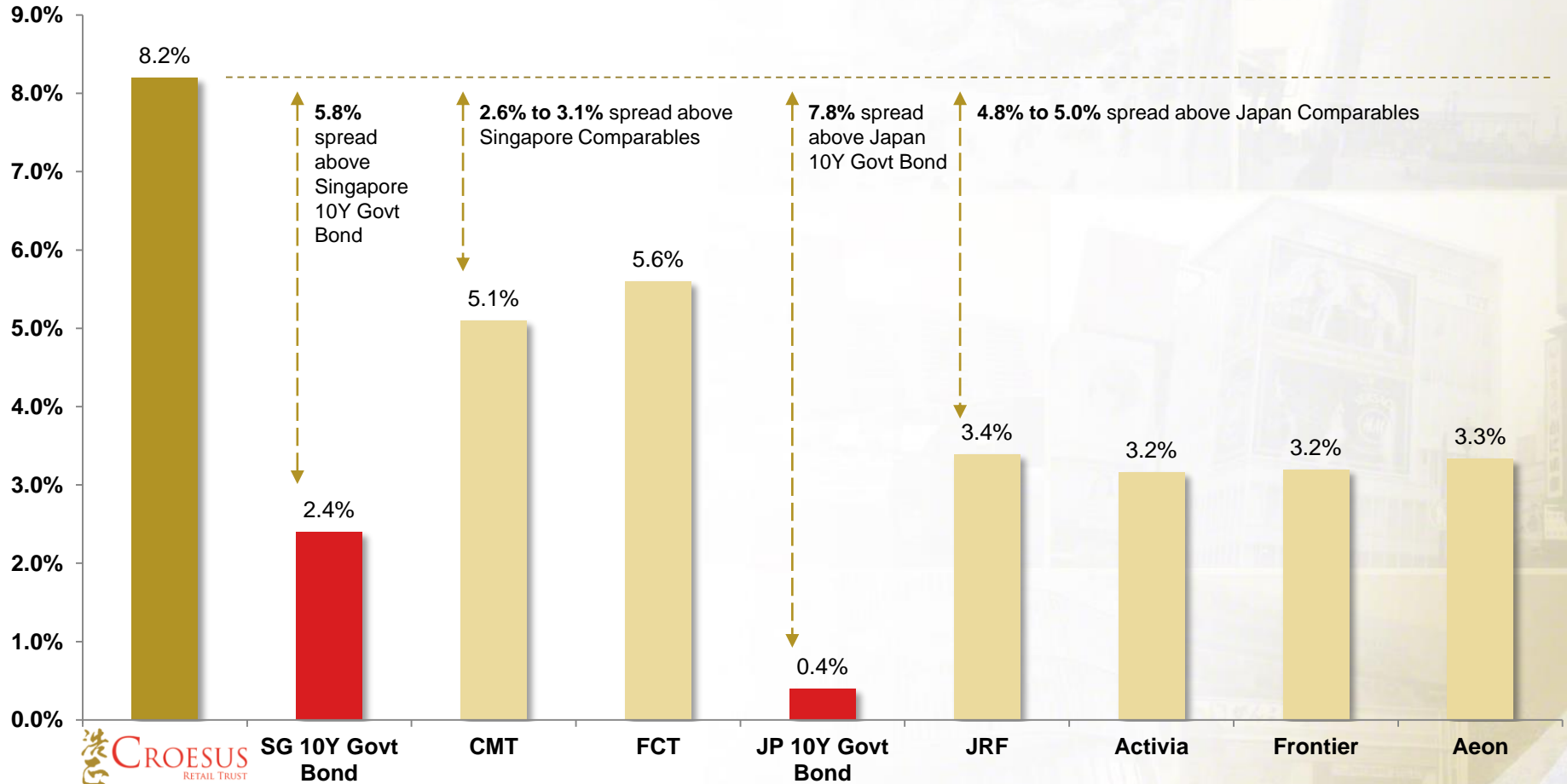


- CRT closed 23% above IPO price at the end of the 1st Trading Day
- Even in a volatile market, CRT price has held up well as compared with the overall STI, S-REIT Index and SG Real Estate Index

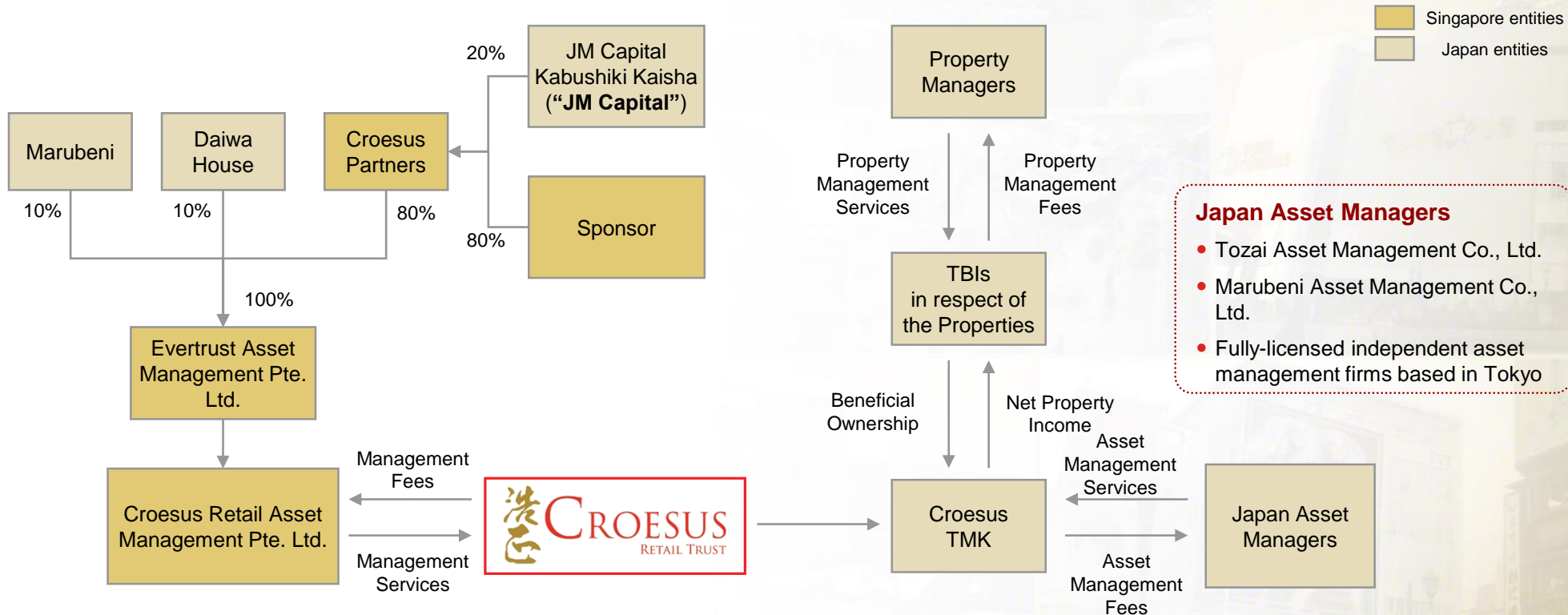
Competitive Yield Spread vs. 10-year Government Bond

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



Japan Asset Managers

- Tozai Asset Management Co., Ltd.
- Marubeni Asset Management Co., Ltd.
- Fully-licensed independent asset management firms based in Tokyo

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)



Overview

Portfolio Performance

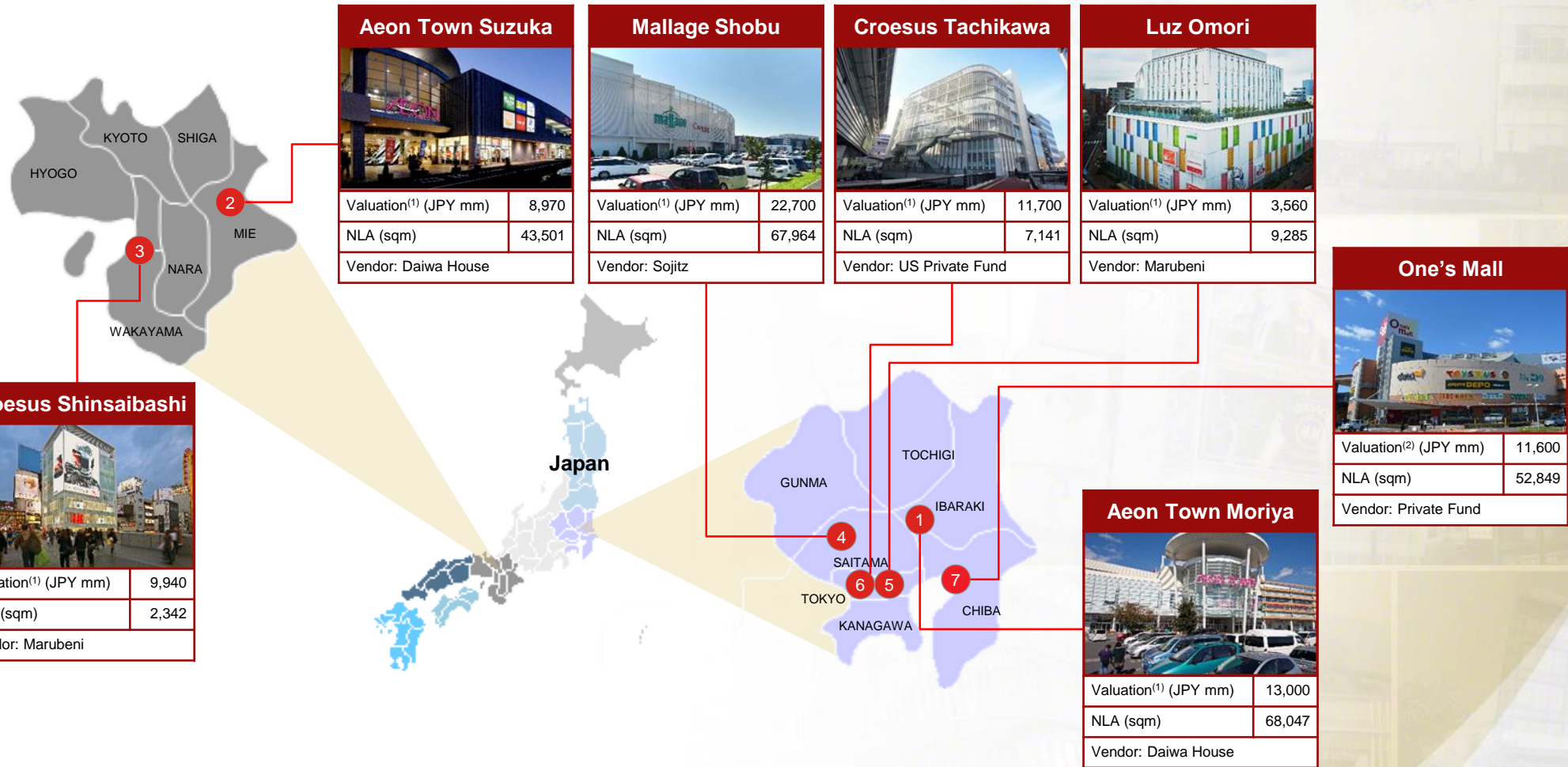
Macro Outlook

Financial Highlights

Media Coverage

Portfolio Overview

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

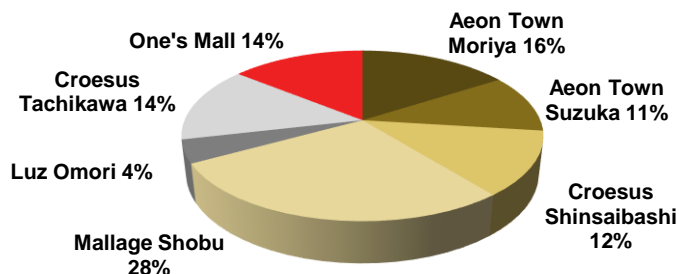


13 (1) Based on valuation by DTZ Debenham Tie Leung K.K. ("DTZ") as at 30 June 2014
 (2) Based on valuation by DTZ as at 31 July 2014

Key Information on the Assets

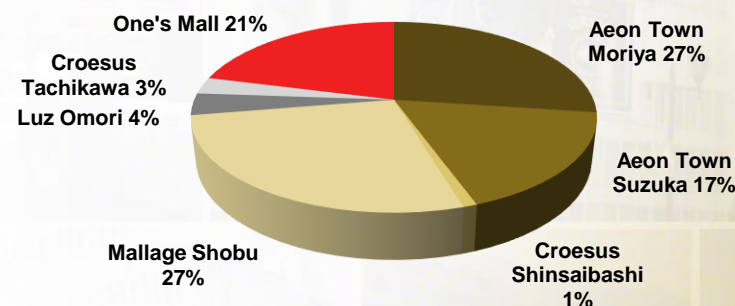
	City	Number of Tenants ⁽¹⁾	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPY mm)	3Q YTD FY2015 Actual NPI (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield ⁽³⁾
Aeon Town Moriya	Ibaraki	1 master lessee, 111 subtenants	7.8	Freehold	13,000	611.9	12,154	6.7%
Aeon Town Suzuka	Mie	1 master 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

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

	3Q YTD FY2015 NPI %	Occupancy (¹)	WALE by NLA (¹) (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				FY2015	FY2016	By Train	By Major Road	
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	-	-	✓	✓	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%	✓	✓	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.

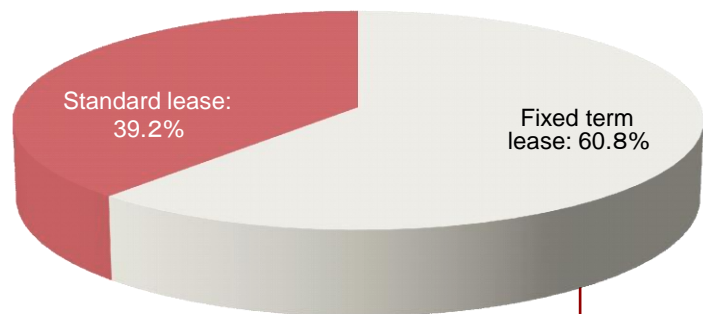
(2) Name change from NIS Wave I to Croesus Tachikawa effective 1 February 2015.

(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⁾



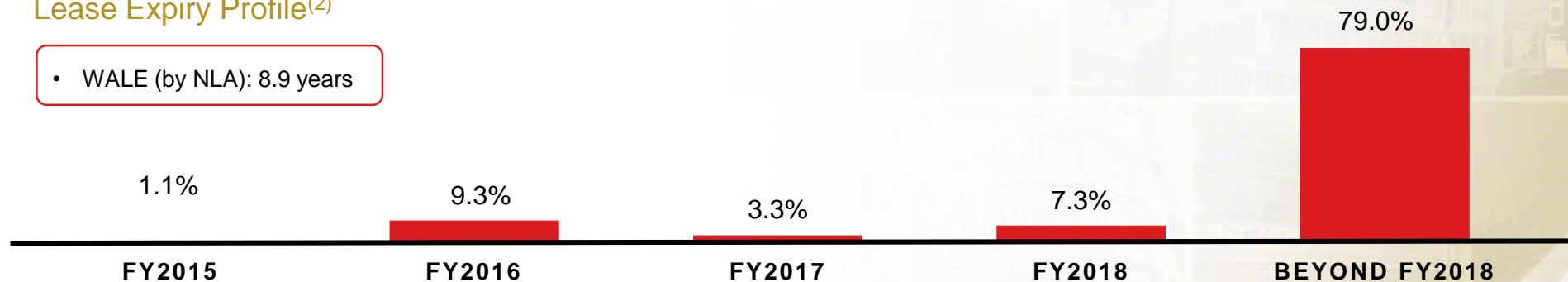
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

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

Lease Expiry Profile⁽²⁾

- WALE (by NLA): 8.9 years



(1) Variable rent figures mentioned included guaranteed minimum rent.

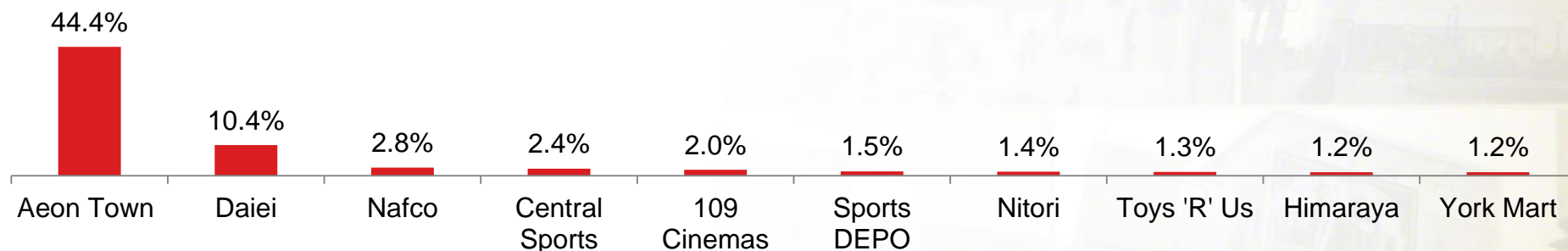
(2) By Gross Rental Income for the month of March 2015.

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

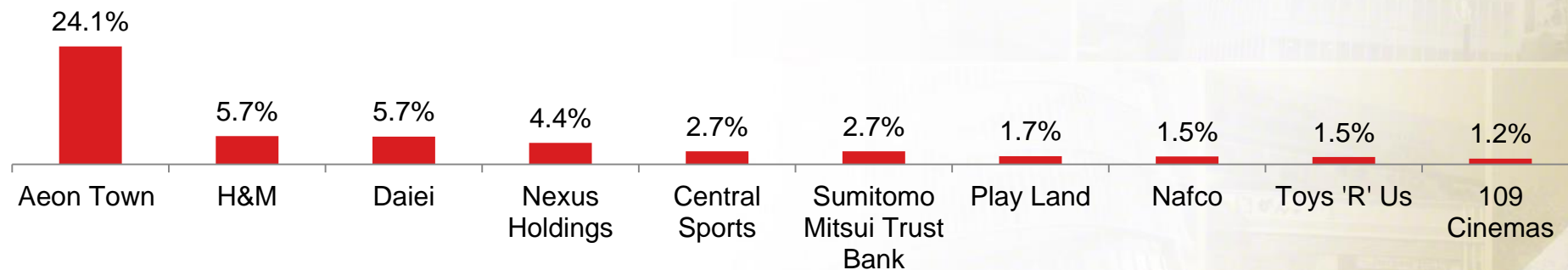
Top Ten Tenants of CRT

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: MUJI



Mallage Shobu: KOE



Aeon Town Moriya: Fujisan Keiran



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

(1) This is solely for illustrative purposes and based on the assumption of a 20% to 25% increase in aggregate sales in Mallage Shobu for the new tenants (as compared with the aggregate sales for the previous tenants). This assumption is based on the historical track record and sales of the new tenants at other stores and the Trustee-Manager believes that this is a reasonable assumption to make in the current circumstances. However, the actual sales of the new tenants at Mallage Shobu could differ and there is no guarantee that these figures will be attained.



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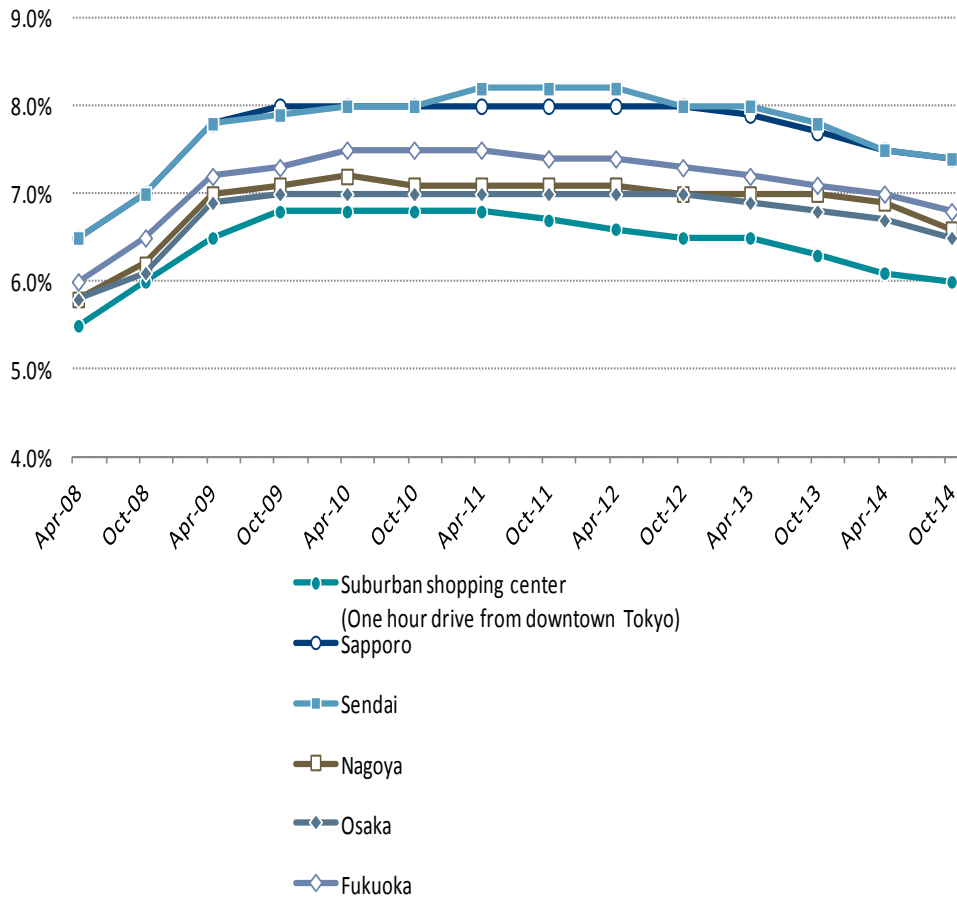
Media Coverage

Outlook: Promising Macro-Environment

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

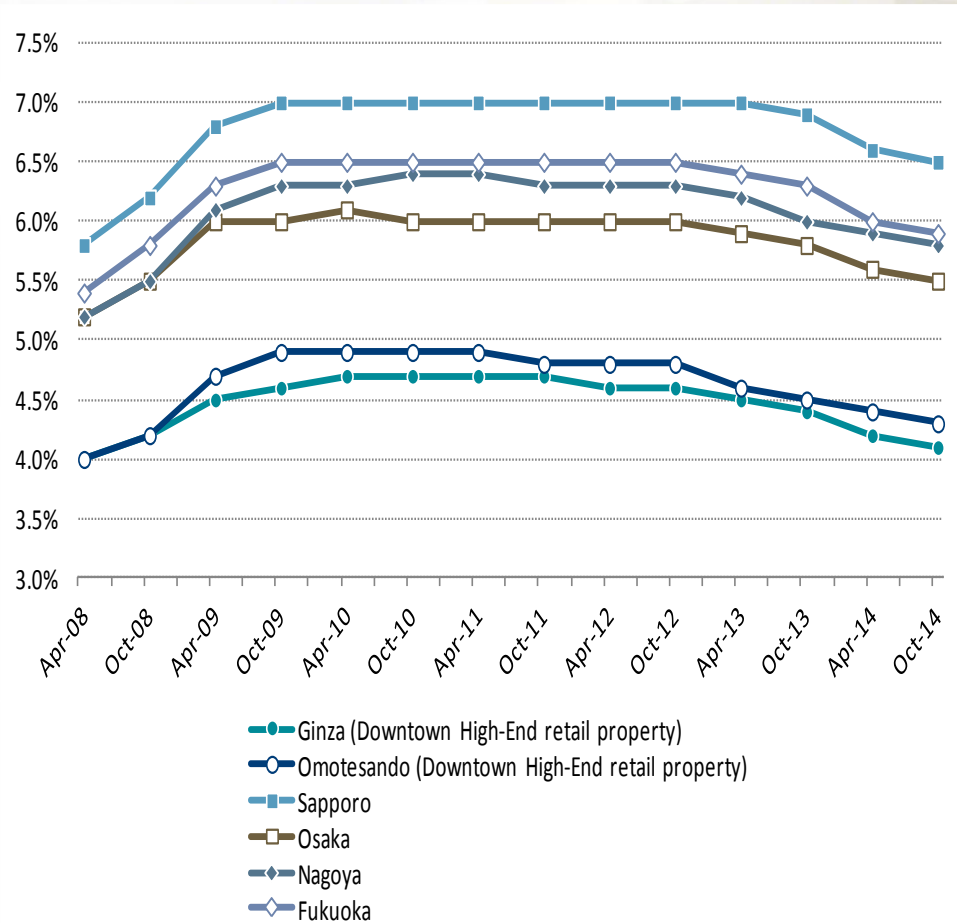
Retail Cap Rate Trends

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

Each of DTZ Research and Daiwa Real Estate has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information. While the Trustee-Manager has taken reasonable actions to ensure that the information from the respective reports published by DTZ Research and Daiwa Real Estate is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither the Trustee-Manager nor any other party has conducted an independent review of the information contained in such report nor verified the accuracy of the contents of the relevant information.

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.
- (5) This is the DPU forecast for Projection Year 2015, as reflected in the Prospectus.

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.

(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 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.

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.

(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.

(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.

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

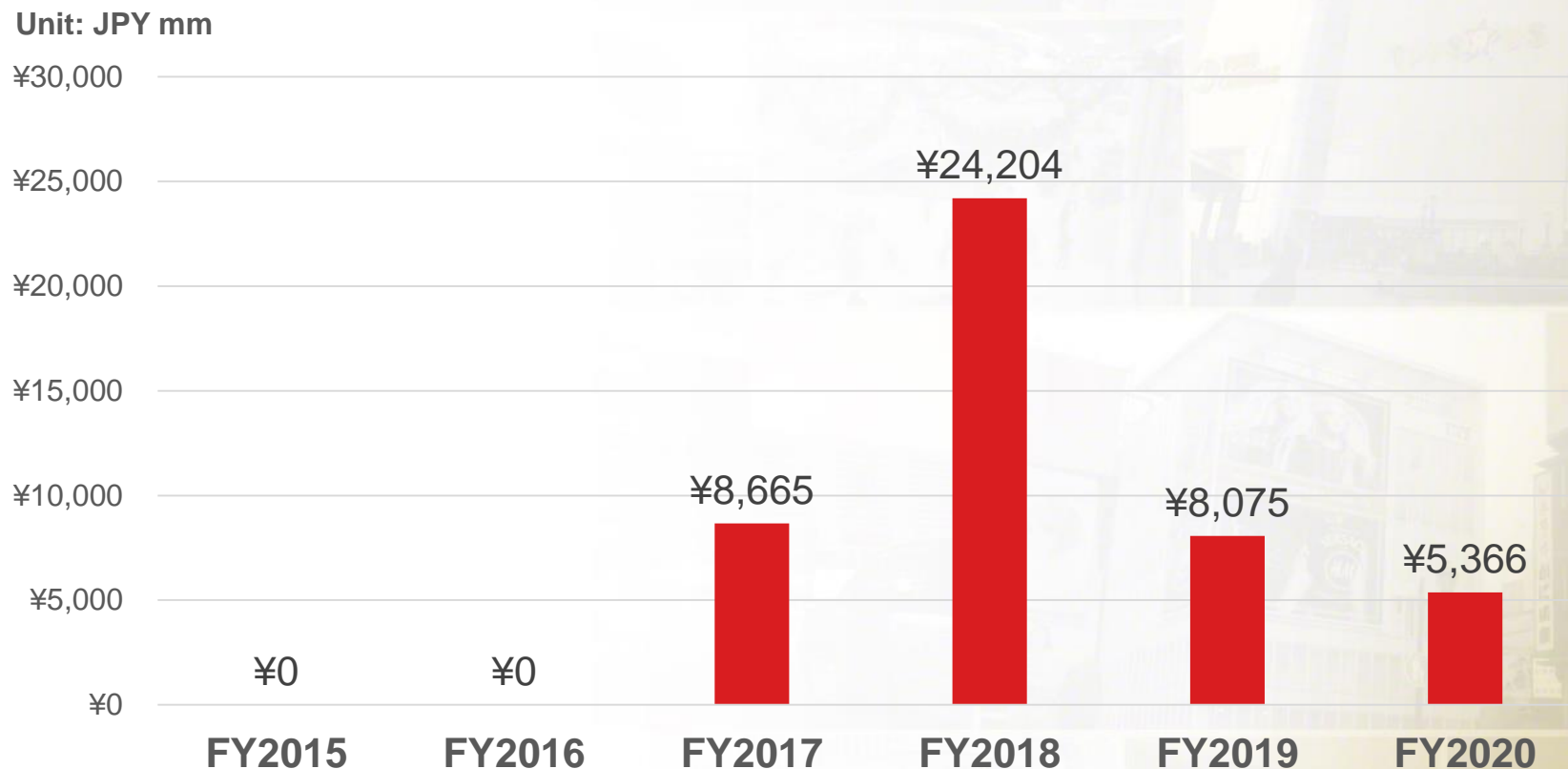
(1) The number of units issued and to be issued as at 31 March 2015 consists of a) the number of units in issue as at 31 March 2015 of 516,013,989; and b) the estimated number of units to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager's fees payable for the period from 1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



% of total debt maturing	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
	0%	0%	19%	52%	17%	12%

- 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



Overview

Portfolio Performance

Macro Outlook

Financial Highlights

Media Coverage

Media Coverage in Singapore

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
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@LynetteKhooBT

Singapore

YIELD-accrative acquisitions helped lift the distribution per unit (DPU) at Croesus Retail Trust (CRT) in its fiscal second quarter 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 (\$14 million) while gross revenue leapt 51.7 per cent to 1.95 billion yen as it racked up higher rental income.

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

By Chan Yi Wen
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@ChanYiWenBT

Singapore

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.

The retail Reit which listed in May

Croesus Retail Trust

	Q3 FY15	Q3 FY14	YQY CHANGE
	(YEN MILLION)		
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 (S¢)	1.9	1.76	

Croesus Retail Trust enjoys acquisition-driven growth, plans further purchases

BY MICHELLE TEO |

Despite the moribund economy in Japan, Croesus Retail Trust (CRT) has managed to deliver higher distributions than forecast for its FY2015 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 forward 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 seven 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 reversions so far.



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) increase distributable income in



total portfolio revenue.

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

Drive about two hours northwest out of central Tokyo, and the metal and glass towers give way to grey industrial blocks, farmland and clusters of low houses with traditional tiled roofs. Eventually, a vast complex comes into view. The building has familiar fashion and household brands emblazoned on its walls and is surrounded by a parking lot for more than 7,000 vehicles.

Mallage Shobu, a shopping mall in a suburban, almost rural part of Katsushika 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 Croesus Retail Trust (CRT), and is the launchpad for the trust's next phase of growth.

"Mallage Shobu is one of the most interesting stores in the Japanese retail market," says Shinya Sato, chief investment officer of CRT. "It was planned and [built] from scratch, [on] vacant land. It was a kind of a desert. So, we have created a city."

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



Mallage Shobu's recent expansion has allowed CRT to secure more leases with a variable rent component.

monthly meetings are held with tenants to discuss ways to improve the mall's performance, with about half of NLA set to take a master lease, Sato acknowledges. It is to generate more activity through in-store promotional events.

Increasing variable rents

Indeed, after the initial haste led by a focus that is providing much of the gain in FY2015, it remains to be seen how CRT's expansion going. Nearly two-thirds of the portfolio is locked in long-term master CRT has the option of two right-of-first-refusal (ROFR) assets from its strategic partner via House and Marubeni. However, Sato says the properties are "not yet quite ready to be incorporated into the portfolio. Mallage in Kyushu, has technical issues with the hold land. It stands on, while Kyoto K-machi is in the process of replacing the

Sato says CRT has identified a number of other properties to acquire this year. With utilisation rates outside of Tokyo, more than 6% to 6.5%, it is likely that an



2015年3月30日(月)

ウルトラマンも駆け付け モラージュ菟蒲、開業以来の大改装で式典



ウルトラマンも駆け付けたグランドリニューアルオープニングセレモニー。久喜市菟蒲町のモラージュ菟蒲

久喜市菟蒲町の大型商業施設「モラージュ菟蒲」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・オープニングセレモニー」を開いた。

モラージュ菟蒲は双日商業開発(東京都港区、河野宏毅社長)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月末までに順次開店する。

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一、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自覚し、立ち止まることなく発展を目指したい」と話した。



双日カSPCから205億8,400万円で取得した「モラージュ菟蒲」

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「モラージュ菟蒲」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、埼玉県久喜市の大型ショッピングモール「モラージュ菟蒲」のリニューアルを進めた。3月30日

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、「マクロ環境の変化に合わせポートフォリオをアメリバのように変えていく必要がある」(クリサス・リテール・トラストの代表取締役)

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でありながら徐々に存在感を増していき年率7%成長を達成、5年後の1.5倍増を目指すという目標を掲げ



新規開業したJELLY BEANS、KOE、青豆製法



快適性を高める改装を行った表列室

住宅地、下落幅が縮小



三都市圏商業地の7割上昇

不動産マーケット情報

【戦略】クリサスのモラージュ菟蒲、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、モラージュ菟蒲(しょうぶ)をリニューアルオープンした。

2015年公示地価特集

三都市圏 商業地の7割上昇

国土交通省が発表した2015年公示地価は、商業地の価格が7割以上上昇した。これは、商業地の価格が住宅地の価格を上回るという現象が、三都市圏を中心に顕著にみられる。これは、商業地の価格が住宅地の価格を上回るという現象が、三都市圏を中心に顕著にみられる。これは、商業地の価格が住宅地の価格を上回るという現象が、三都市圏を中心に顕著にみられる。



④クリックで拡大
モラージュ菟蒲 (写真: Croesus Retail Trust)



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



Thank You

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