Frasers Centrepoint Trust

Financial Results Presentation for 4th Quarter & Full Year FY2013 ended 30 September 2013

21 October 2013








FRASERS CENTREPOINT TRUST

Important notice

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The Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this Presentation to reflect any change in the Manager's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations and/or the rules of the SGX-ST and/or any other regulatory or supervisory body or agency.

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

4Q13 Results Highlights

Financial performance (year-on-year)

- 4Q13 DPU up 10% to 2.98 cents
- Full year 2013 DPU up 9% to 10.93 cents
- $195.7 million net surplus from revaluation of portfolio properties
- $1.77 net asset value per unit, up 16% from $1.53
- 27.6% gearing level, 2.5%-point improvement from year ago

Operational performance

- 98.4% portfolio occupancy as at 30 Sep 2013
- 10.8% average rental reversion for 4Q13, 7.7% for full year
- 4Q13 shopper traffic down 1%, full year shopper traffic up 3%

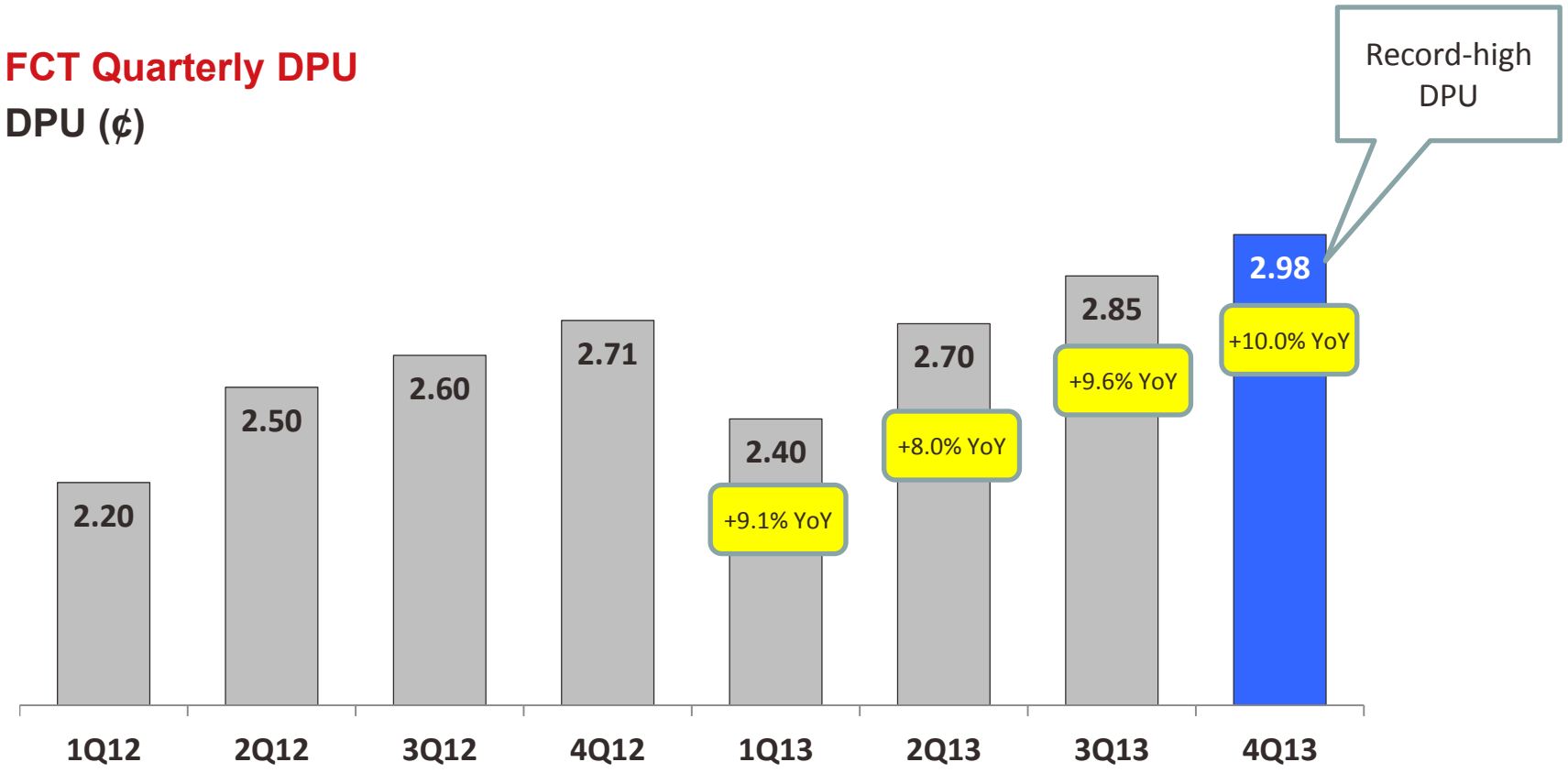
4Q13 DPU up 10% to 2.98 cents

3 months ended 30 September $'000	4Q13	4Q12	Change	Remarks
Gross Revenue	40,200	39,045	▲ 3.0%	Main growth driver was Causeway Point.
Property Expenses	(12,929)	(10,331)	▲ 25.1%	Increase due mainly to higher property tax and maintenance expense.
Net Property Income	27,271	28,714	▼ 5.0%	Decrease in NPI due to higher property expenses.
Income Available for Distribution	21,715	21,149	▲ 2.7%	
Distribution to Unitholders	24,576	22,317	▲ 10.1%	Includes $2.9 million of cash retained in 1H13.
Distribution per Unit (DPU)	2.98¢	2.71¢	▲ 10.0%	4Q13 DPU comprises 2.63¢ from distributable income and 0.35¢ from cash retained in 1H13.

Full year 2013 DPU up 9.2% to 10.93 cents

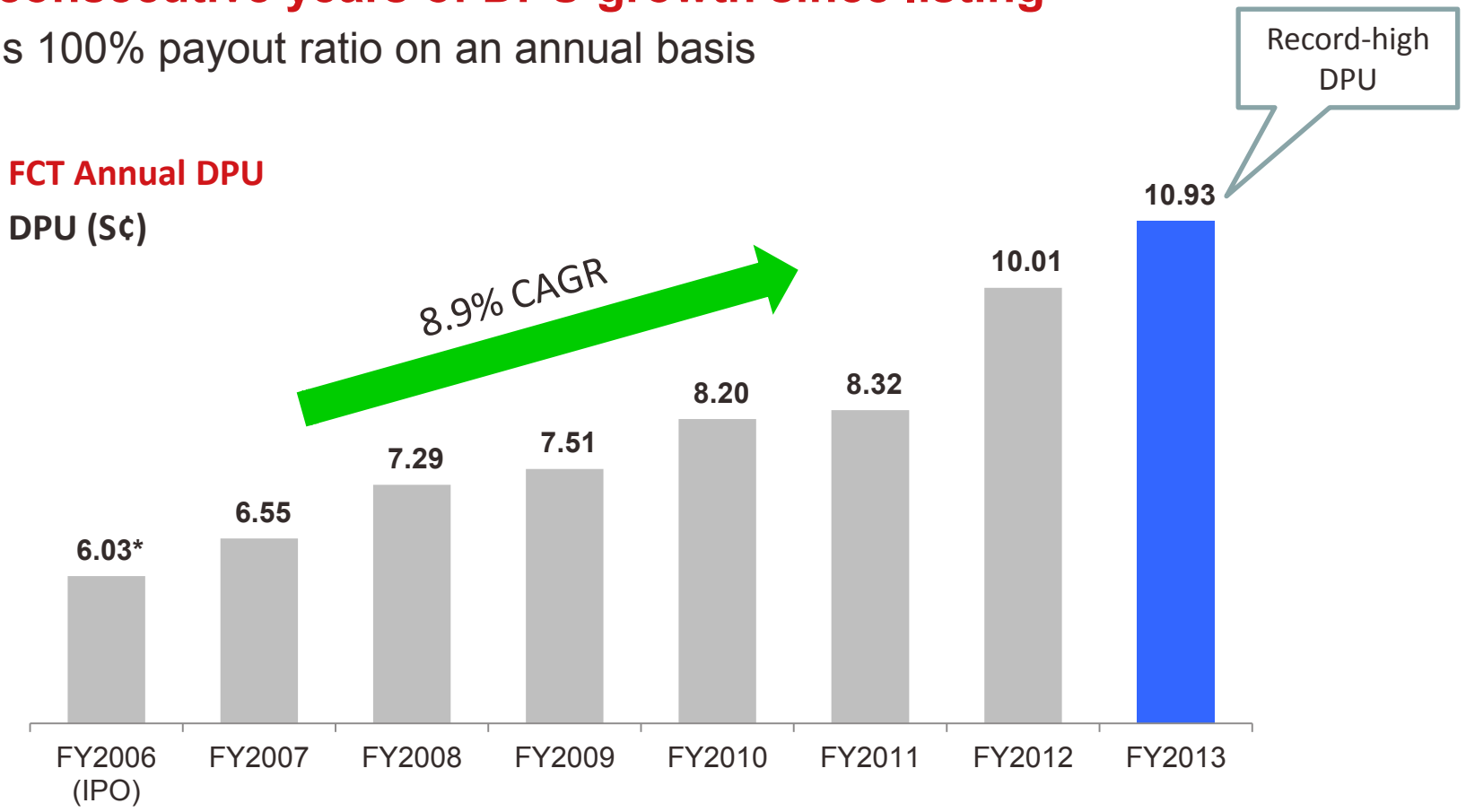
12 months ended 30 September $'000	FY2013	FY2012	Change	Remarks
Gross Revenue	157,959	147,203	▲ 7.3%	Main growth driver was Causeway Point and Northpoint.
Property Expenses	(46,369)	(42,773)	▲ 8.4%	Increase due to higher property tax, maintenance expense and property manager's fee (arising from higher revenue and net property income).
Net Property Income	111,590	104,430	▲ 6.9%	
Income Available for Distribution	90,131	82,348	▲ 9.5%	
Distribution to Unitholders	90,131	82,348	▲ 9.5%	Maintains 100% payout.
Distribution per Unit (DPU)	10.93¢	10.01¢	▲ 9.2%	FY2013 DPU is a new-high.

FCT delivers steady and regular DPU



Seven consecutive years of DPU growth since listing

Maintains 100% payout ratio on an annual basis

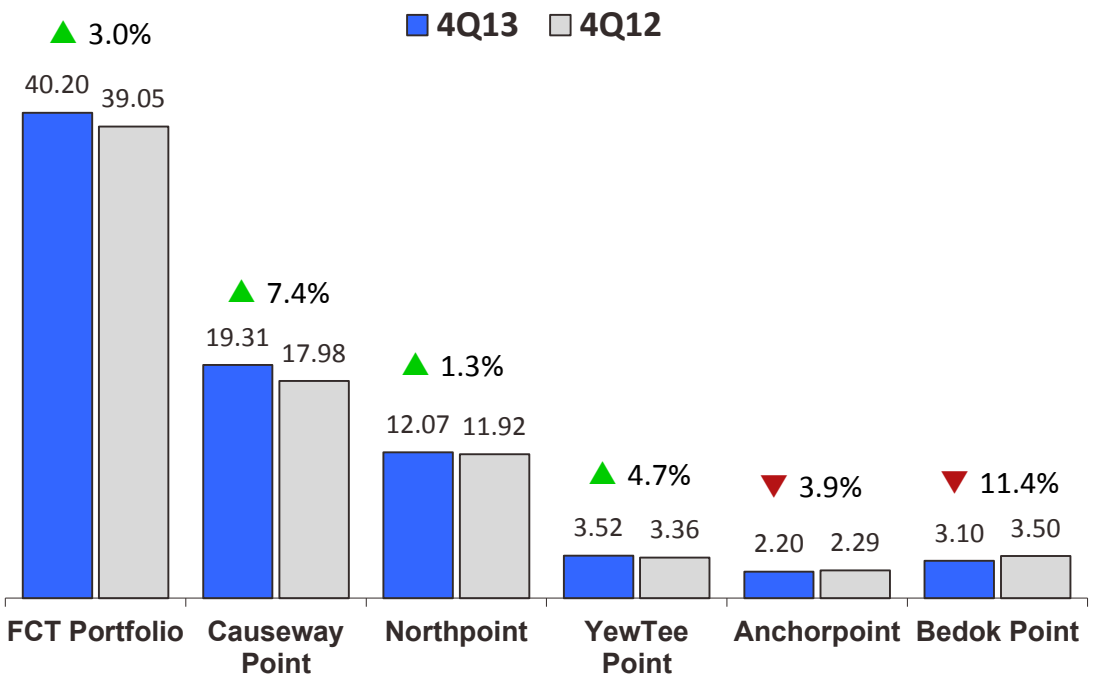


* Annualised DPU for the period 5 Jul 06 (IPO) to 30 Sep 06.
CAGR: compound annual growth rate.

4Q13 revenue growth led by Causeway Point

Gross Revenue

S$ m



4Q13 Revenue compared to 4Q12:

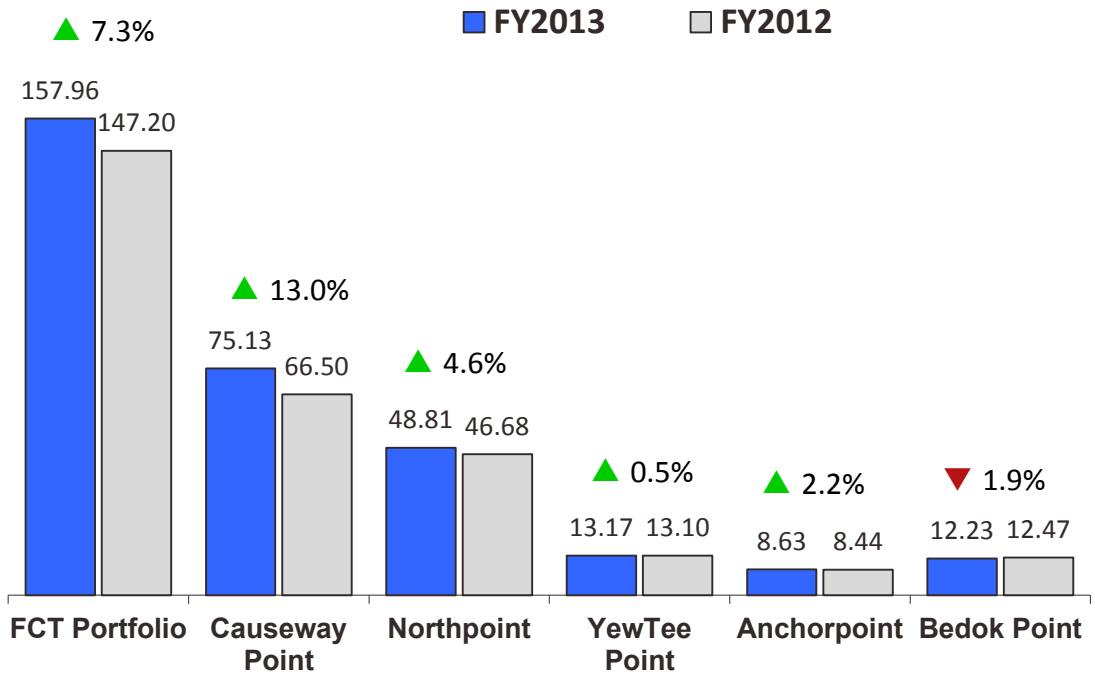
- **Causeway Point**: Higher gross rent from improved occupancy and better rental rates for new and renewed leases, higher turnover rent and car park income.
- **Northpoint**: Better rental rates for new and renewed leases.
- **YewTee Point**: Higher revenue from leasing of common area and short-term leasing, partially offset by lower average occupancy in 4Q13.
- **Anchorpoint**: Lower revenue due to lower average occupancy in 4Q13 compared to 4Q12.
- **Bedok Point**: Lower revenue due to lower average occupancy in 4Q13 compared to 4Q12, offset by increase in car park income.

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

FY2013 revenue growth led by Causeway Point and Northpoint

Gross Revenue

S$ m



FY2013 Revenue compared to FY2012:

- Increase of $10.8 million or 7.3% over FY2012 was contributed by higher revenues from Causeway Point (after the completion of its refurbishment in Dec 2012) and from Northpoint due to better rental rates for new and renewed leases signed during the year.
- Revenue performance for YewTee Point and Anchorpoint was comparable to FY2012. Bedok Point saw lower revenue due to lower average rental rates achieved for renewals signed during the year.

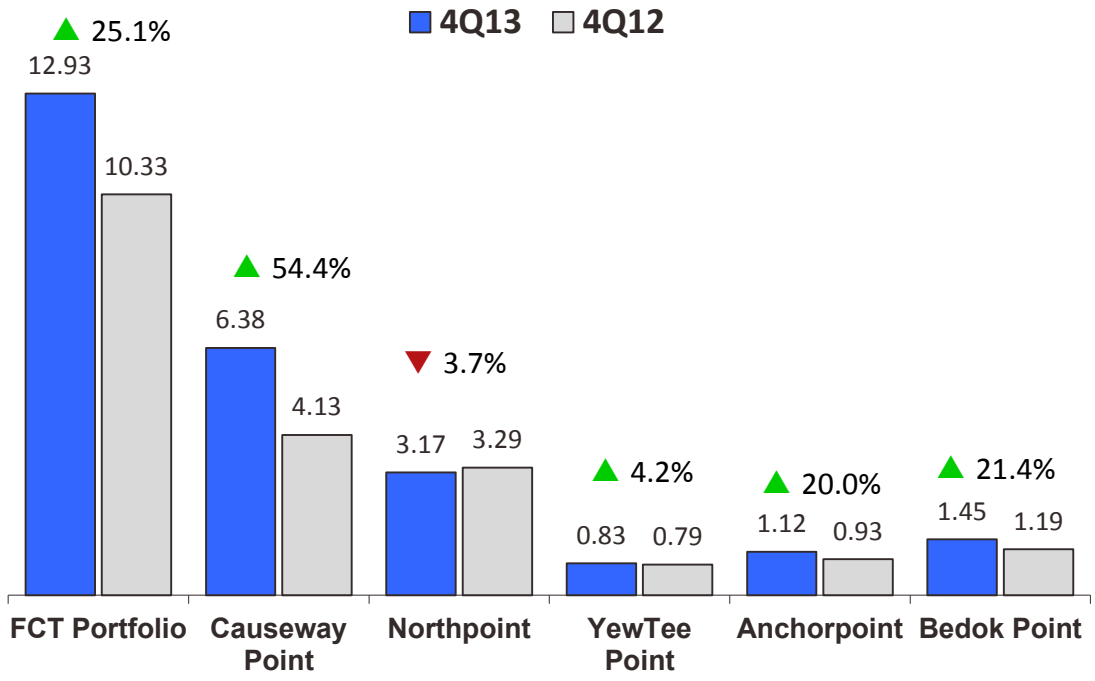
Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

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Higher property expenses in 4Q13 due mainly to higher property tax and maintenance expense

Property Expenses

S$ m



4Q13 Property Expenses compared to 4Q12:

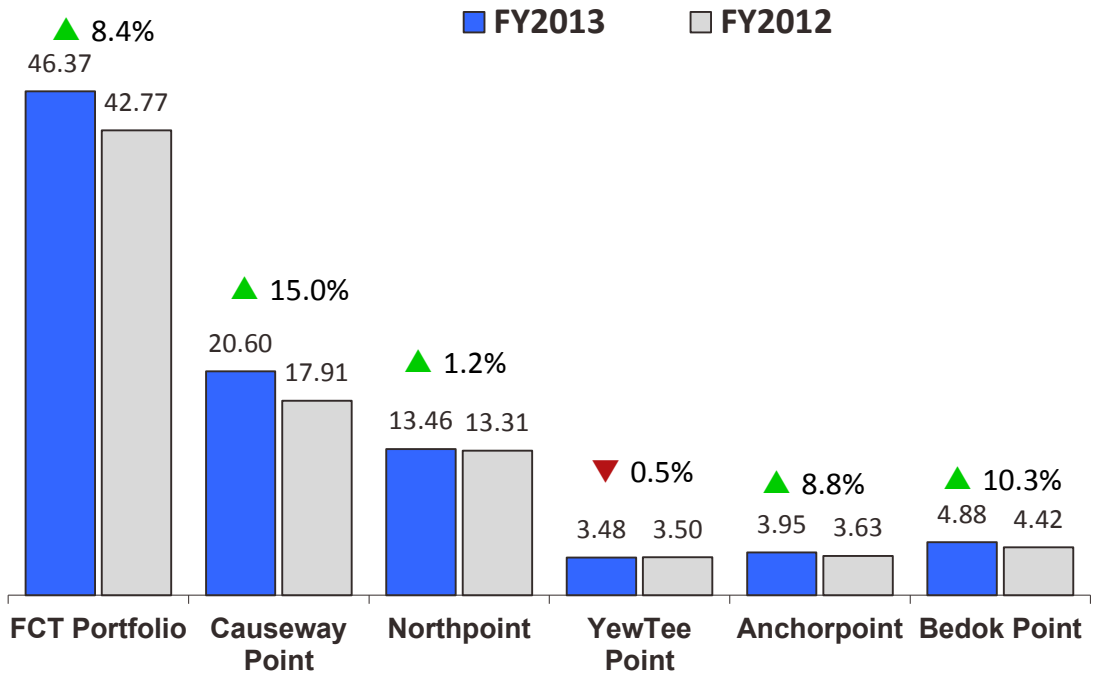
- The increase of $2.6 million in 4Q13 property expenses compared to 4Q12 was mainly due to:
  - Higher property tax : $1.37 million
  - Maintenance : $0.85 million
  - Marketing expenses : $0.33 million
- Higher property tax arose from latest assessment from Inland Revenue Authority (IRAS), on Causeway Point (after completion of its AEI) and on Bedok Point.
- Increase in maintenance in 4Q13 was attributed to lumpy and ad-hoc work schedules within the quarter.
- The increase in property expenses was partially offset by lower other expenses such as car park expenses and property management fee.

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

2013 property expenses higher due to property tax, property manager's fee and other property expenses

Property Expenses

S$ m



FY2013 Property Expenses compared to FY2012:

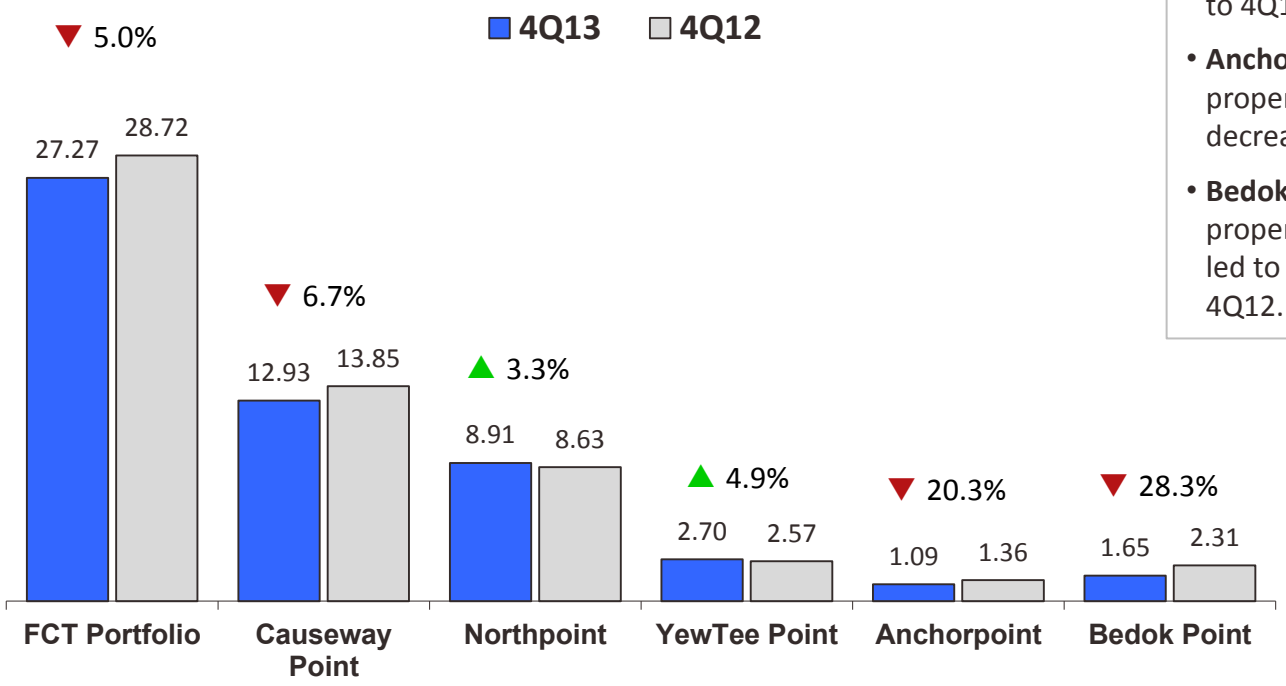
- The increase of $3.6 million in 2013 property expenses compared to 2012 was mainly due to:
  - Higher property tax : $2.51 million
  - Repair /Maintenance : $0.73 million
  - Salary and Marketing : $1.00 million
- Higher property tax arose from latest assessment from Inland Revenue Authority (IRAS), on Causeway Point (after completion of its AEI) and on Bedok Point.
- Increase in property manager's fee was due to corresponding improvement in revenue and net property income.
- The increase in property expenses was partially offset by lower utilities and water charges, other expenses such as car park expenses during the year.

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

4Q13 NPI lower due to higher property expenses incurred

Net Property Income

S$ m



4Q13 NPI compared to 4Q12:

- **Causeway Point** : Due mainly to higher property tax incurred in 4Q13 compared to 4Q12.
- **Anchorpoint**: Lower revenue and higher property expenses in 4Q13 led to a decrease in NPI compared to 4Q12.
- **Bedok Point**: Lower revenue and higher property expenses (higher property tax) led to a lower NPI in 4Q13 compared to 4Q12.

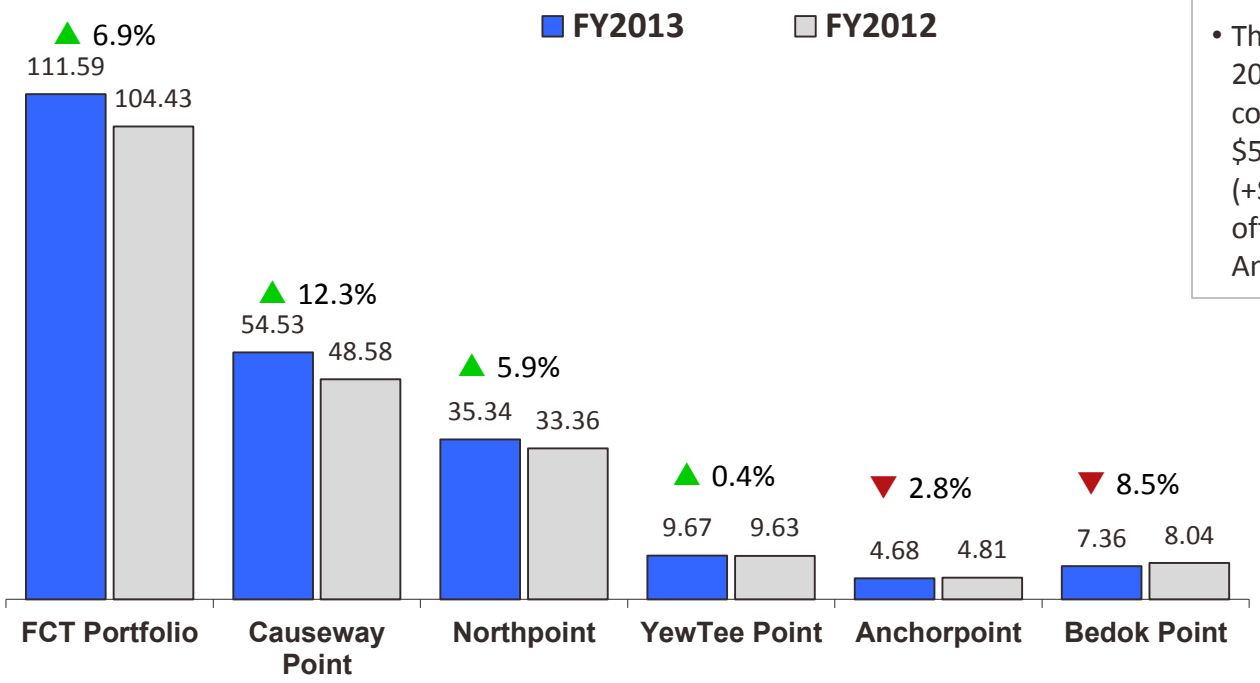
Any discrepancy between individual amount and the aggregate is due to rounding. Percentage change calculations are based on amounts before rounding.

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2013 NPI growth led by Causeway Point and Northpoint

Net Property Income

S$ m



FY2013 NPI compared to FY2012:

- The increase of $7.16 million in 2013 NPI compared to 2012 was contributed by: Causeway Point (+ $5.95 million)and Northpoint (+$1.98 million), and was partially offset by lower contributions from Anchorpoint and Bedok Point.

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

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Net revaluation gain of $195.7 million

Cap rate compression of between 15 bps and 25 bps compared to 2012

FCT Portfolio as at 30 September 2013

Property	Valuation @30.09.2013 ($m)	Book value @30.09.2013 ($ m)	Revaluation Surplus ($ m)	Change	Capitalisation Rate[1]		
					2013	2012	Change
Causeway Point	1006.0	898.7	107.3	▲ 11.9%	5.35%	5.50%	-15 bps
Northpoint	638.0	570.0	68.0	▲ 11.9%	5.25%	5.50%	-25 bps
Bedok Point	128.5	128.0	0.5	▲ 0.4%	5.50%	5.75%	-25 bps
YewTee Point	161.0	147.0	14.0	▲ 9.5%	5.60%	5.75%	-15 bps
Anchorpoint	86.0	81.0	5.0	▲ 6.2%	5.45%	5.60%	-15 bps
Total	**2,019.5**	**1,824.7**	**194.7**	▲ 10.7%			
Adjustments[2]			1.0				
Net Revaluation surplus			**195.7**				

1. As indicated by property valuers.
2. FRS adjustments relating to amortisation of rental incentives.

The properties were valued by one of Jones Lang LaSelle Property Consultants Pte Ltd, Knight Frank Pte Ltd or Colliers International Consultancy & Valuation (Singapore) Pte Ltd at $2.02 billion on 30 Sep 2013. Valuation methods used include: direct comparison, capitalisation and discounted cash flows methods in determining the fair values of the properties. Annual valuations are required by the Code on Collective Investment Schemes.

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

Balance sheet

NAV per unit up 16% to $1.77 on revaluation surplus of properties

As at	30 Sep 2013 S$'000	30 Sep 2012 S$'000
Non-current assets	2,091,348	1,887,948
Current assets	43,162	29,171
Total assets	2,134,510	1,917,119
Current liabilities	(120,615)	(112,419)
Non-current liabilities	(551,540)	(541,670)
Total liabilities	(672,155)	(654,089)
Net assets	1,462,355	1,263,030
Net Asset Value per Unit	$1.77[(a)]	$1.53[(b)]

(a) Computed based on 824,704,435 units
(b) Computed based on 823,522,544 units

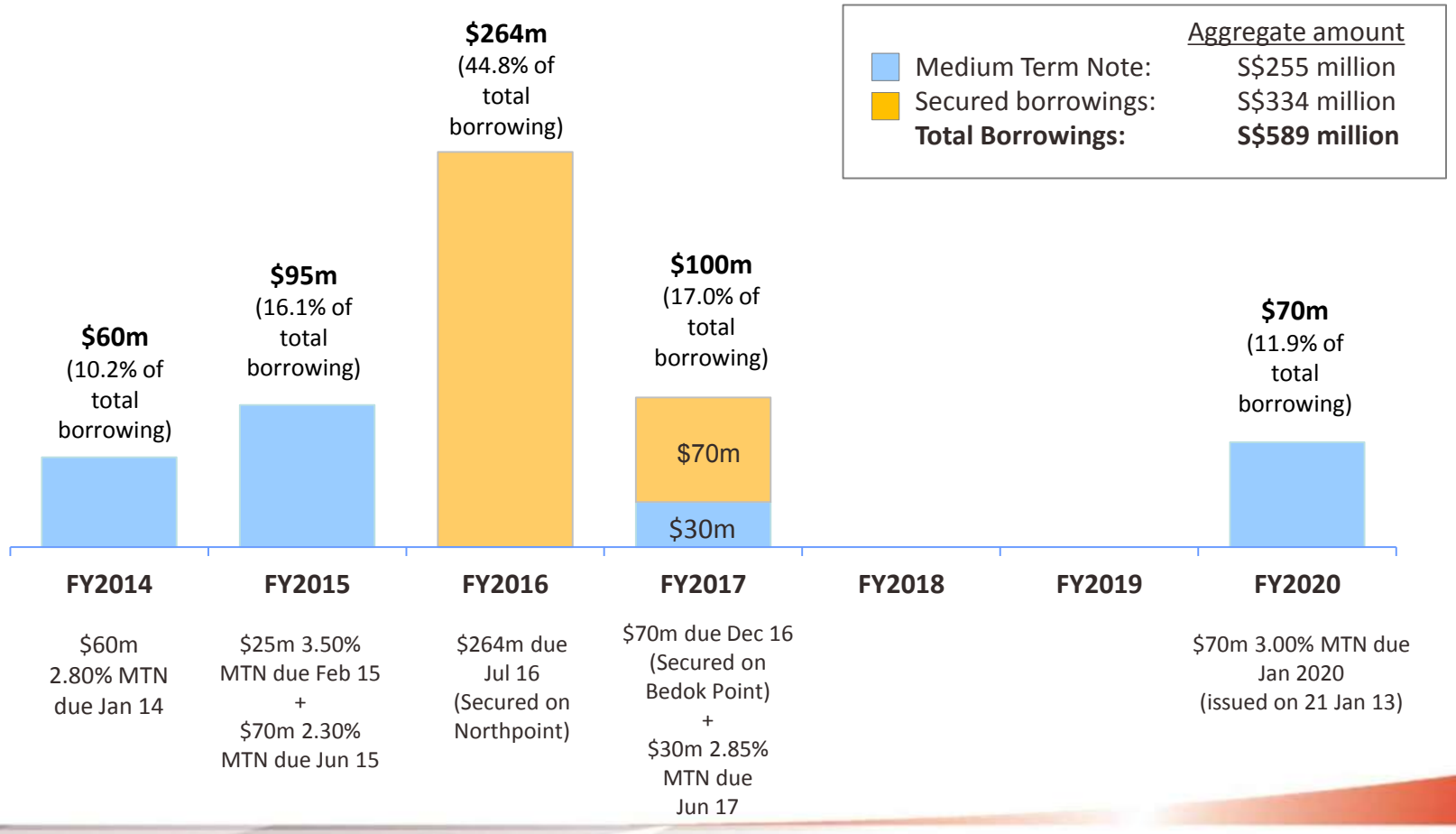
Gearing level improved to 27.6%

As at	30 September 13	30 September 12
Gearing ratio[1]	27.6%	30.1%
Interest cover for 4Q13	5.80 times	6.49 times
Interest cover for FY2013	6.15 times	5.56 times
Total borrowings	$589m	$577m
% of borrowing on fixed rates or hedged via interest rate swaps	94%	94%
Average cost of borrowing	2.73%	2.71%
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.

No significant refinancing needs in the near-term

Weighted average debt maturity @ 30 September 2013: 2.85 years



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Operational performance

Portfolio occupancy remained stable at 98.4%

Occupancy by Mall as at	30 Sep 12	31 Dec 12	31 Mar 13	30 Jun 13	30 Sep 13
Causeway Point	87.7%	96.4%	99.6%	99.6%	99.5%
Northpoint	99.7%	99.5%	99.7%	98.9%	99.3%
YewTee Point	96.3%	96.6%	91.5%	92.2%	92.7%
Anchorpoint	99.3%	99.6%	94.0%	98.2%	96.9%
Bedok Point	98.7%	93.6%	96.5%	96.7%	96.7%
FCT Portfolio	**93.6%**	**97.2%**	**98.2%**	**98.4%**	**98.4%**

- #B1-28 (1,593 sqft or c.2% of NLA) expected to start trading in Oct 2013.
- Other vacant units, including unit B1-29/30 (c.2.3% of NLA) , are being actively marketed currently.

10.8% average rental reversion for renewals in 4Q13

4Q13	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates[1]
Causeway Point	20	6,876	1.7%	7.3%
Northpoint	17	16,857	7.1%	12.7%
Bedok Point	1	419	0.5%	57.1%
YewTee Point	3	904	1.2%	13.3%
Anchorpoint	8	11,295	15.8%	9.5%
FCT Portfolio	**49**	**36,351**	**4.1%**	**10.8%**

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

7.7% average rental reversion for renewals in FY2013

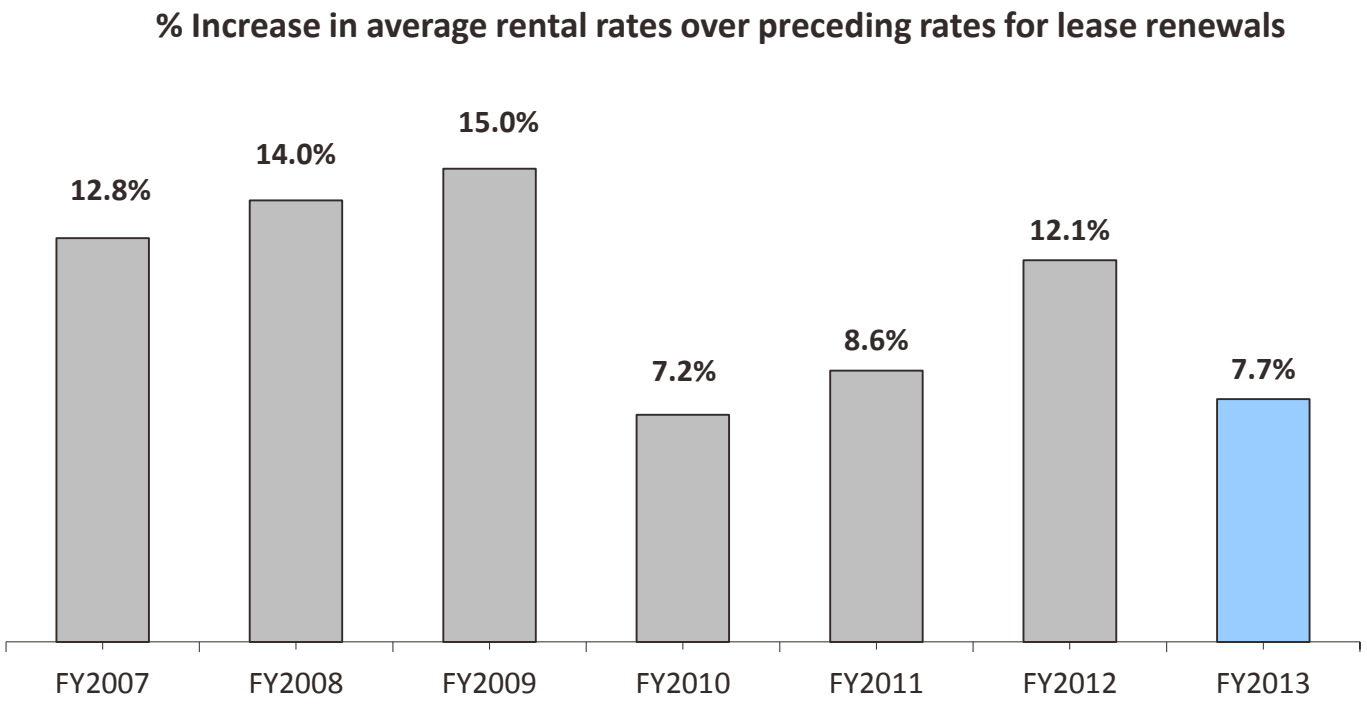
Average occupancy cost for the portfolio stood at 16% for the 11-month period (Oct 12 - Aug 13)*

FY2013	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates[1]
Causeway Point	39	33,929	8.1%	7.6%
Northpoint	59	58,504	24.8%	8.9%
Bedok Point	16	5,817	7.1%	-14.5%
YewTee Point	35	28,856	39.2%	10.9%
Anchorpoint	21	19,758	27.6%	9.7%
FCT Portfolio	**170**	**146,864**	**16.7%**	**7.7%**

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

Occupancy cost is defined as the ratio of gross rent and the tenant's turnover
* Tenants' sales data for September 2013 not yet available as at 21 October 2013

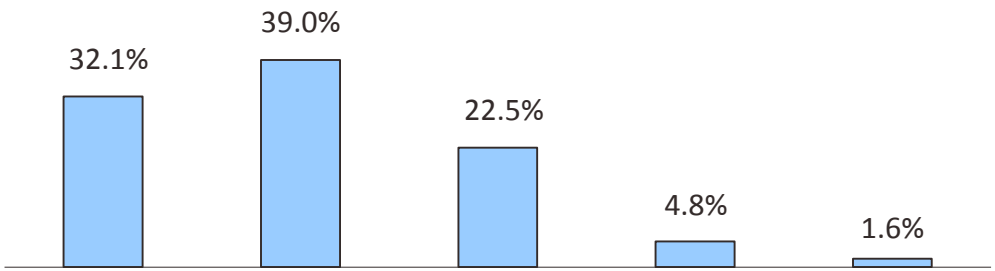
Maintaining positive rental reversions through economic cycles



Well-staggered lease renewal schedule over the next three years

Weighted Average Lease Expiry (WALE)	
By NLA	**1.56 years** (3Q13: 1.70 years)
By Gross Rent	**1.49 years** (3Q13: 1.61 years)

Expiry profile as % of total gross rental income



Lease expiry[1] as at 30 September 2013	FY2014	FY2015	FY2016	FY2017	FY2018
Number of leases expiring	219	232	130	19	2
NLA (sq ft) expiring	30.5%	37.4%	22.8%	4.5%	4.8%
Expiries as % of total NLA	264,053	323,718	197,132	38,697	41,646
Expiries as % of Gross rental	32.1%	39.0%	22.5%	4.8%	1.6%

1. Calculations exclude vacant floor area.

Causeway Point and Northpoint account for substantial portion of upcoming renewals in the each of the next 2 years

FY2014	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of total NLA expiring in FY2014	as % of total gross rent expiring in FY2014
Causeway Point	81	151,685	57.4%	58.2%
Northpoint	43	37,741	14.3%	17.3%
Bedok Point	48	44,092	16.7%	14.4%
YewTee Point	20	9,504	3.6%	3.9%
Anchorpoint	27	21,031	8.0%	6.2%
Total FCT	219	264,053	100.0%	100.0%

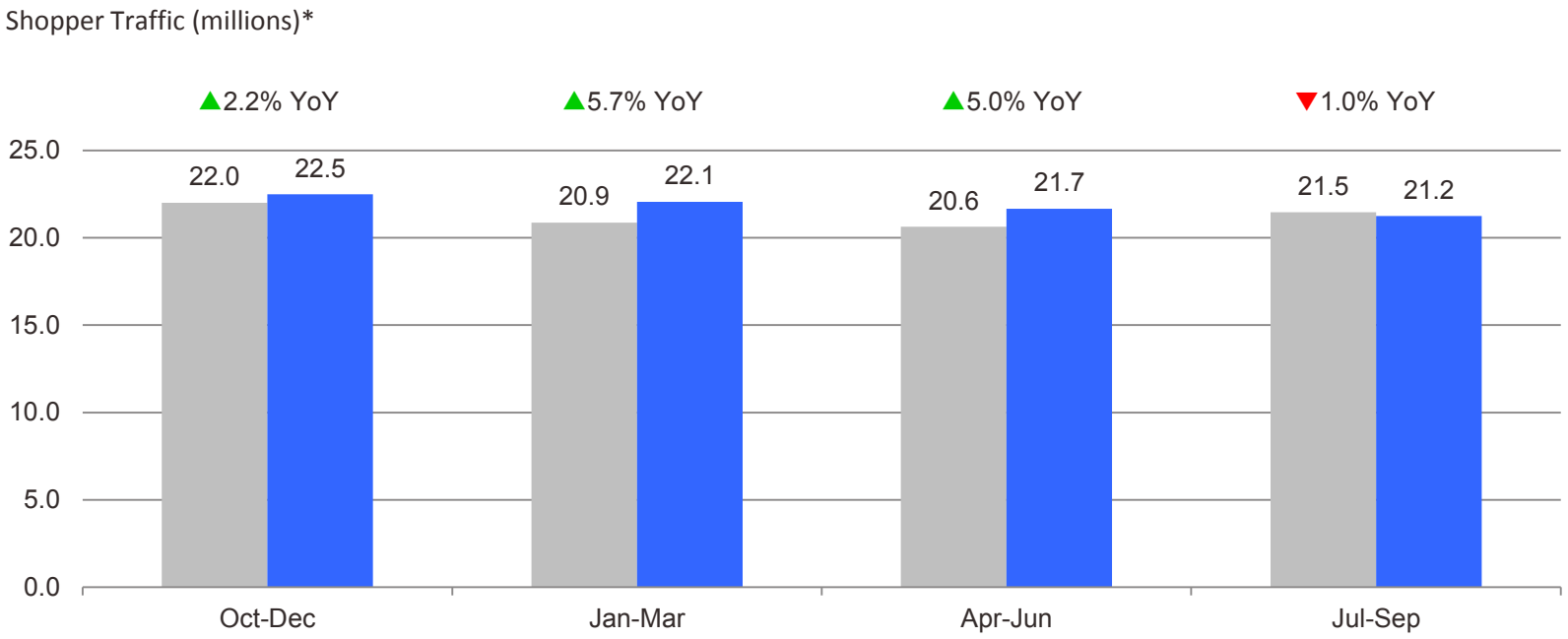
76% of total gross rental expiring in FY2014

FY2015	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of total NLA expiring in FY2015	as % of total Gross rent expiring in FY2015
Causeway Point	78	104,904	32.4%	39.4%
Northpoint	81	135,503	41.9%	40.0%
Bedok Point	14	22,153	6.8%	5.0%
YewTee Point	41	37,912	11.7%	11.7%
Anchorpoint	18	23,246	7.2%	3.9%
Total FCT	232	323,718	100.0%	100.0%

79% of total gross rental expiring in FY2015

FY2013 Shopper traffic grew 3.0% year-on-year to 87.2 million

FY2013	FY2012	Change
87.2 million	85.0 million	+3.0%



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

Outlook

Suburban retail sector supported by positive trends

- The Singapore suburban retail sector supported by positive trends including:

  a) growing median household income; b) low unemployment rate; c) stable supply/demand of retail space; d) growing residential population in the suburban areas

- Causeway Point and Northpoint expected to continue to underpin FCT performance.

- To continue focusing on active lease management and selective mall & tenant-mix reconfigurations*.

- To continue to pursue growth through both organic and acquisitive means.

* Minor reconfiguration works expected at the basement level of Bedok Point in anticipation of the moving-in of a new tenant between 2H2014

Thank you

Analyst & media contact:

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Frasers Centrepoint Asset Management Ltd

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Distribution details

Distribution period	1 July 2013 to 30 September 2013
Distribution per unit	2.98 cents
Ex-date	29 October 2013 (Tuesday) at 9.00 am
Books closure date	31 October 2013 (Wednesday) at 5.00 pm
Payment date	29 November 2013 (Friday)

4Q13 year-on-year and quarter-on-quarter comparison

$'000 (unless otherwise indicated)	4Q13	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		4Q12	% Change	3Q13	% Change
Gross Revenue	40,200	39,045	▲ 3.0%	39,974	▲ 0.6%
Property Expenses	-12,929	-10,331	▲ 25.1%	-11,522	▲ 12.2%
Net Property Income	27,271	28,714	▼ 5.0%	28,452	▼ 4.2%
Income available for distribution	21,715	21,149	▲ 2.7%	23,107	▼ 6.0%
Distribution to Unitholders	24,576	22,317	▲ 10.1%	23,495	▲ 4.6%
Distribution per Unit	2.98¢	2.71¢	▲ 10.0%	2.85¢	▲ 4.6%

➔ Appendix: Portfolio Information as at 30 September 2013

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PORTFOLIO INFORMATION AS AT 30 September 2013			
Portfolio			
NLA (sq ft)			
Causeway Point (CWP)	416,137		
Northpoint (NP1 and NP2)	235,653		
Anchorpoint (ACP)	71,610		
YewTee Point (YTP)	73,669		
Bedok Point (BPT)	81,393		
Total NLA of FCT's Portfolio	**878,462**		
Ref: Based on valuation reports on 30 September 2013			
Debt info			
Cost of debt	**Amount ($m)**	**Expiry**	**Comments**
MTN Series 3 (3.50%)	25.0	Feb 2015	Rated BBB+ by S&P (July 2011)
MTN Series 4 (2.80%)	60.0	Jan 2014	Rated BBB+ by S&P (July 2011)
MTN Series 5 (2.30%)	70.0	Jun 2015	Rated BBB+ by S&P (Jun 2012)
MTN Series 6 (2.85%)	30.0	Jun 2017	Rated BBB+ by S&P (Jun 2012)
MTN Series 7 (3.00%)	70.0	Jan 2020	Rated BBB+ by S&P (Jan 2013)
Secured Bank borrowing (Northpoint)	264.0	Jul 2016	DBS, OCBC, Stanchart (all equal share)
Secured Bank borrowing (Bedok Pt)	70.0	Dec 2016	DBS
Total debt outstanding	589.0		
Average cost of Borrowings	2.73%		
Leverage info[2]			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σinterest)	5.80	times	
Gearing	27.6%	as at 30 Sep 2013	
Note:			
1 Any discrepancies between individual amounts and total are due to rounding			
2 For quarter ended 30 Sep 2013			

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at www.fct.sg:
http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx

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➔ Appendix: Portfolio Lease expiry profile as at 30 September 2013

Lease expiry profile (FYE Sep 30)	FY14	FY15	FY16	FY17	FY18
FCT Portfolio					
No of leases	219	232	130	19	2
Expiries as % Total NLA	30.5%	37.4%	22.8%	4.5%	4.8%
NLA (sq ft) Expiring	264,053	323,718	197,132	38,697	41,646
Expiries as % Total Gross Rental Income	32.1%	39.0%	22.5%	4.8%	1.6%
Causeway Point					
No of leases	81	78	54	7	2
Expiries as % Total NLA	36.6%	25.3%	26.0%	2.0%	10.0%
NLA (sq ft) Expiring	151,685	104,904	107,790	8,427	41,646
Expiries as % Total Gross Rental Income	39.0%	32.0%	23.3%	2.2%	3.4%
Northpoint (includes Northpoint 2)					
No of leases	43	81	45	6	-
Expiries as % Total NLA	16.1%	57.8%	20.8%	5.3%	0.0%
NLA (sq ft) Expiring	37,741	135,503	48,717	12,452	-
Expiries as % Total Gross Rental Income	17.9%	50.2%	25.0%	6.9%	0.0%
Anchor Point					
No of leases	27	18	17	1	-
Expiries as % Total NLA	30.3%	33.5%	29.4%	6.8%	0.0%
NLA (sq ft) Expiring	21,031	23,246	20,403	4,704	-
Expiries as % Total Gross Rental Income	37.2%	28.4%	29.9%	4.5%	0.0%
YewTee Point					
No of leases	20	41	8	4	-
Expiries as % Total NLA	13.9%	55.5%	13.4%	17.1%	0.0%
NLA (sq ft) Expiring	9,504	37,912	9,159	11,690	-
Expiries as % Total Gross Rental Income	15.8%	56.7%	13.6%	13.9%	0.0%
Bedok Point					
No of leases	48	14	6	1	-
Expiries as % Total NLA	56.0%	28.1%	14.1%	1.8%	0.0%
NLA (sq ft) Expiring	44,092	22,153	11,063	1,424	-
Expiries as % Total Gross Rental Income	60.7%	25.3%	11.3%	2.7%	0.0%

Notes:

Any discrepancies between individual amounts and total are due to rounding

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at www.fct.sg:
http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx

FRASERS CENTREPOINT TRUST

Trade Classifications		% of portfolio NLA	% of portfolio gross rents
1	Fashion	15.3%	23.3%
2	Household	8.8%	7.6%
3	Services/Education	9.1%	8.6%
4	Beauty, Hair, Cosmetics, Personal Care	6.2%	8.2%
5	Food & Restaurants	28.4%	32.2%
6	Books, Music, Art & Craft, Hobbies	4.5%	3.7%
7	Sports Apparels & Equipment	1.8%	2.2%
8	Department Store	6.8%	3.2%
9	Supermarket/Hypermarket	8.2%	4.3%
10	Healthcare	2.5%	4.0%
11	Leisure/Entertainment	6.8%	2.7%
12	Vacant	1.6%	0.0%
	Total	100.0%	100.0%

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Tenants		% of portfolio NLA	% of portfolio gross rents
1	Cold Storage Singapore	7.2%	4.7%
2	Metro	6.9%	3.2%
3	Courts	4.0%	3.0%
4	Kopitiam	2.0%	2.0%
5	Food Republic	2.0%	1.9%
6	NTUC Fairprice	2.0%	1.6%
7	Watson's Personal store	1.2%	1.5%
8	Aspial-Lee Hwa Jewelley	0.4%	1.4%
9	McDonald's Restaurant	0.8%	1.4%
10	Soo Kee Jewellery	0.3%	1.3%
	Total top 10	26.9%	22.1%

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➔ Appendix: Historical portfolio information by quarter

FRASERS CENTREPOINT TRUST							
FINANCIAL & OPERATIONAL METRICS							
Note: Yellow cells means property is undergoing AEI							
Quarterly historical data	**2Q12**	**3Q12**	**4Q12**	**1Q13**	**2Q13**	**3Q13**	**4Q13**
Gross rent ($ '000)							
CWP	14,476	13,791	16,293	15,537	16,752	16,922	17,082
NP	10,218	10,435	10,659	10,871	10,948	11,112	10,861
ACP	1,905	1,900	2,079	1,937	1,910	1,870	1,984
NP2[2]	-	-	-	-	-	-	-
YTP	2,895	2,829	2,999	2,935	2,892	2,671	3,125
BPT	2,783	2,801	3,208	2,754	2,685	2,731	2,750
FCT Portfolio	**32,278**	**31,757**	**35,237**	**34,033**	**35,188**	**35,306**	**35,802**
Gross revenue ($ '000)							
CWP	16,763	15,491	17,982	17,335	19,190	19,297	19,305
NP	11,527	11,700	11,915	12,124	12,210	12,396	12,074
ACP	2,090	2,076	2,292	2,183	2,133	2,111	2,202
NP2[2]	-	-	-	-	-	-	-
YTP	3,300	3,224	3,362	3,284	3,275	3,076	3,521
BPT	3,046	3,058	3,495	3,050	3,000	3,095	3,098
FCT Portfolio	**36,725**	**35,549**	**39,045**	**37,976**	**39,808**	**39,974**	**40,200**
Property expenses ($ '000)							
CWP	4,499	4,553	4,130	4,384	4,787	5,048	6,376
NP	3,257	3,428	3,288	3,384	3,443	3,469	3,166
ACP	850	966	931	987	879	968	1,117
NP2[2]	-	-	-	-	-	-	-
YTP	818	908	792	885	880	895	825
BPT	1,098	1,047	1,190	1,214	1,075	1,143	1,445
FCT Portfolio	**10,521**	**10,902**	**10,331**	**10,854**	**11,063**	**11,522**	**12,929**
Net property income ($ '000)							
CWP	12,264	10,938	13,852	12,951	14,403	14,250	12,929
NP	8,271	8,272	8,626	8,740	8,767	8,928	8,908
ACP	1,240	1,110	1,360	1,197	1,255	1,142	1,085
NP2[2]	-	-	-	-	-	-	-
YTP	2,481	2,316	2,570	2,399	2,395	2,181	2,696
BPT	1,947	2,011	2,305	1,836	1,925	1,952	1,653
FCT Portfolio	**26,204**	**24,647**	**28,713**	**27,122**	**28,745**	**28,452**	**27,271**
Distribution per unit (¢)	**2.50**	**2.60**	**2.71**	**2.40**	**2.70**	**2.85**	**2.98**
Occupancy rate							
CWP	91.3%	87.7%	87.7%	96.4%	99.6%	99.6%	99.5%
NP	92.5%	99.7%	99.7%	99.5%	99.7%	98.9%	99.3%
ACP	100.0%	100.0%	99.3%	99.6%	94.0%	98.2%	96.9%
YTP	97.0%	97.2%	98.7%	96.6%	91.5%	92.2%	92.7%
BPT	98.7%	98.7%	96.3%	93.6%	96.5%	96.7%	96.7%
FCT Portfolio	**93.5%**	**93.7%**	**93.6%**	**97.2%**	**98.2%**	**98.4%**	**98.4%**
Increase in rental over preceding rates[3]							
CWP	7.2%	10.7%	22.6%	9.2%	10.4%	6.0%	7.3%
NP	12.5%	42.9%	8.2%	7.6%	7.2%	14.1%	12.7%
ACP	8.2%	2.7%	11.4%	18.5%	5.0%	10.8%	9.5%
YTP	12.1%	-0.5%	11.7%	5.8%	11.3%	8.8%	13.3%
BPT	-	-	-	-14.5%	no renewals	0.7%	57.1%
FCT Portfolio	**11.0%**	**27.2%**	**8.9%**	**5.2%**	**10.2%**	**9.4%**	**10.8%**
GTO by no. of occupied leases	93.8%	93.6%	94.0%	93.9%	93.9%	94.0%	94.0%
Step-up rents by no. of occupied leases	98.2%	98.4%	98.5%	99.0%	99.0%	99.0%	99.2%

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

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FRASERS CENTREPOINT TRUST

➔ Appendix: Historical profit and loss statement by quarter

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

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

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FRASERS CENTREPOINT TRUST

➔ Appendix: Historical portfolio information by financial year

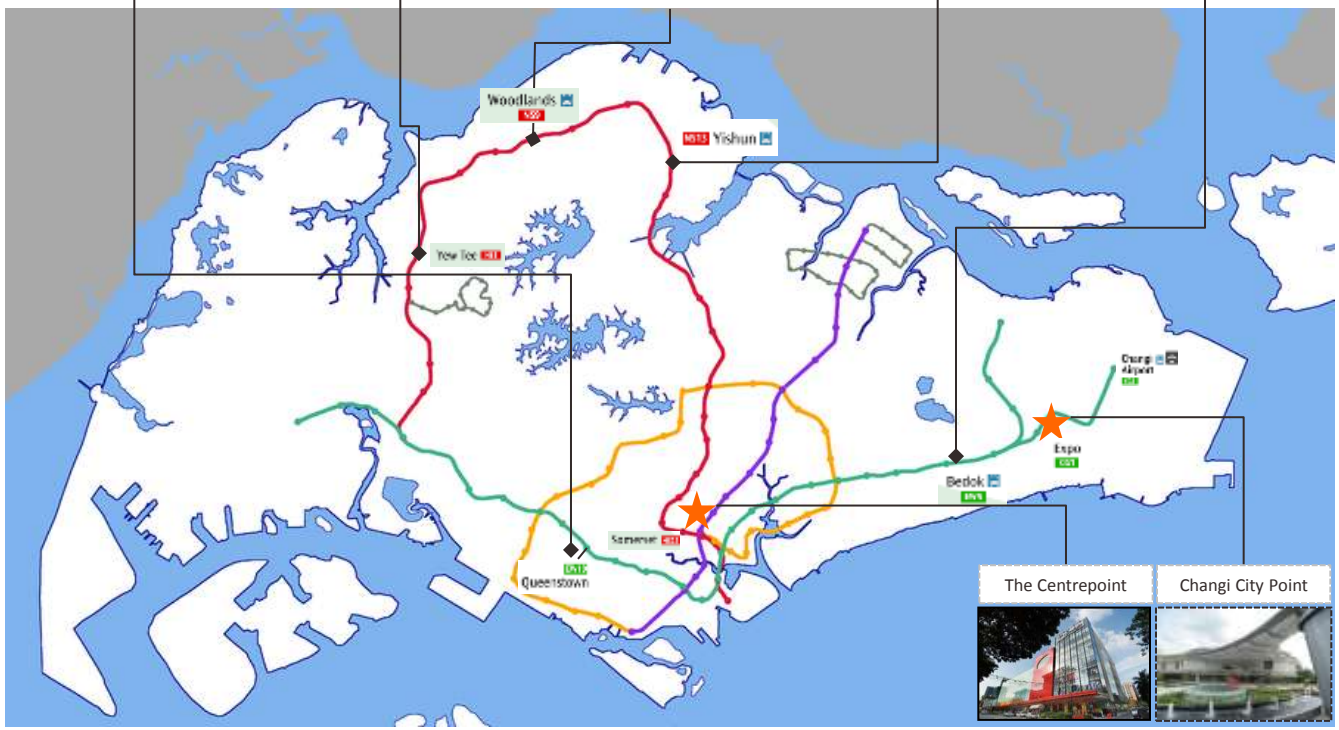
FRASERS CENTREPOINT TRUST							
FINANCIAL & OPERATIONAL METRICS							
Yearly historical data (FYE Sep)	**FY07**	**FY08**	**FY09**	**FY10**	**FY11**	**FY12**	**FY13**
Note: Yellow cells means property is undergoing AEI							
Gross Rent ($ '000)							
CWP	45,674	48,805	50,669	50,633	44,993	59,029	66,293
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 (¢)	**6.55**	**7.29**	**7.51**	**8.20**	**8.32**	**10.01**	**10.93**
NAV ($)	**1.16**	**1.23**	**1.22**	**1.29**	**1.40**	**1.53**	**1.77**
Occupancy rate							
CWP	99.9%	100.0%	99.9%	97.2%	92.0%	87.7%	99.5%
NP	100.0%	47.6%	89.9%	98.8%	98.3%	99.7%	99.3%
ACP	52.0%	99.5%	97.3%	98.8%	98.6%	99.3%	96.9%
BPT	-	-	-	-	98.3%	98.7%	96.7%
YTP	-	-	-	98.3%	95.6%	96.3%	92.7%
FCT portfolio	**94.5%**	**87.7%**	**97.3%**	**98.1%**	**95.1%**	**93.6%**	**98.4%**

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FRASERS CENTREPOINT TRUST

➔Appendix: Location of FCT's Malls

Anchorpoint	YewTee Point	Causeway Point	Northpoint	Bedok Point
				



Snapshot

- 5 properties with an aggregate net lettable area of 878,000 square feet[1]
- Average occupancy of 98.4%[1]
- More than 600 leases[1]
- Average of 7.3 million shoppers per month[2]

Legend

◆ : FCT's properties

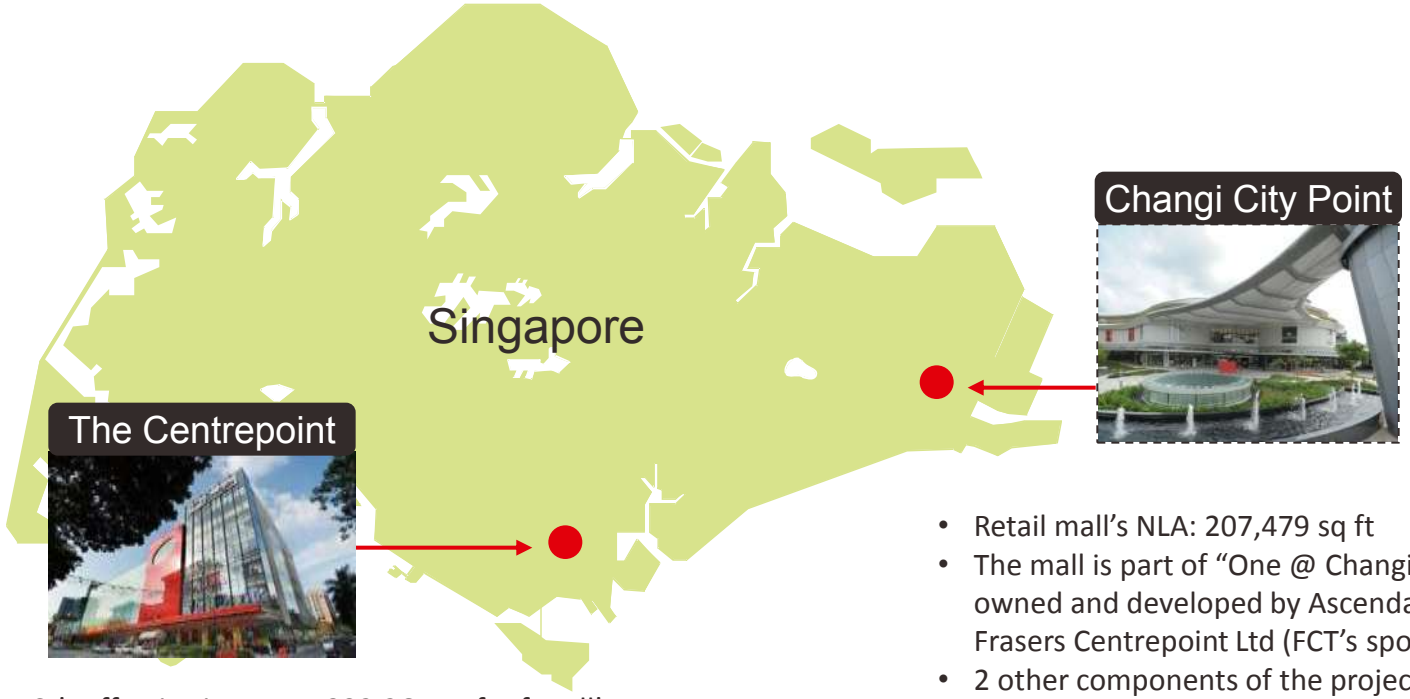
★ : Sponsor's Pipeline assets

East West Line EW
North South Line NS
North East Line NE
Circle Line CC
Bus Interchange near Station

1. As at 30 Sep 2013
2. Based on traffic counter data for 12 months between Oct 2012 and Sep 2013

FRASERS CENTREPOINT TRUST

Sponsor's pipeline assets



- FCL's effective interest: 332,261 sq ft of Mall's NLA
- Located in Orchard road, Singapore's prime shopping belt
- Within walking distance to Somerset MRT station

- Retail mall's NLA: 207,479 sq ft
- The mall is part of "One @ Changi City" project jointly owned and developed by Ascendas Land (Singapore) and Frasers Centrepoint Ltd (FCT's sponsor)
- 2 other components of the project include a 313-room hotel (Capri by Frasers) and a 640k sq ft business park (construction on-going)