

Frasers Centrepoint Trust

Financial Results Presentation for 2nd Quarter FY2015
ended 31 March 2015

22 April 2015



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Manager’s present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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.

- Results slide 4
- Balance sheet slide 12
- Operational performance slide 16
- Outlook slide 22
- Appendix slide 24

Results

2Q15 Results Highlights

Financial performance

- 2Q15 DPU of 2.963 cents, up 3% year-on-year
- Gross revenue of \$47.5 million, up 16% year-on-year
- Net property income of \$33.5 million, up 14% year-on-year
- Gearing level at 28.6%, down from 29.3% in the previous quarter
- Net Asset Value improved to \$1.86 per unit

Operational performance

- 97.1% portfolio occupancy as at 31 March 15
- 2Q15 average rental reversion at 3.8%, year-to-date 1H2015 rental reversion at 6.6%
- 41 leases accounting for 4% of NLA renewed in 2Q15
- 2Q15 shopper traffic (ex Changi City Point) up 2% year-on-year

2Q15 DPU at 2.963 cents, highest 2Q DPU ever

3 months ended 31 March \$'000	2Q15	2Q14	Y-o-Y change
Gross Revenue	47,487	40,965	▲ 15.9%
Property Expenses	(13,941)	(11,652)	▲ 19.6%
Net Property Income	33,546	29,313	▲ 14.4%
Income Available for Distribution	27,156	23,806	▲ 14.1%
Distribution to Unitholders	27,156	23,806	▲ 14.1%
Distribution per Unit (DPU)	2.963¢	2.88¢	▲ 2.9%

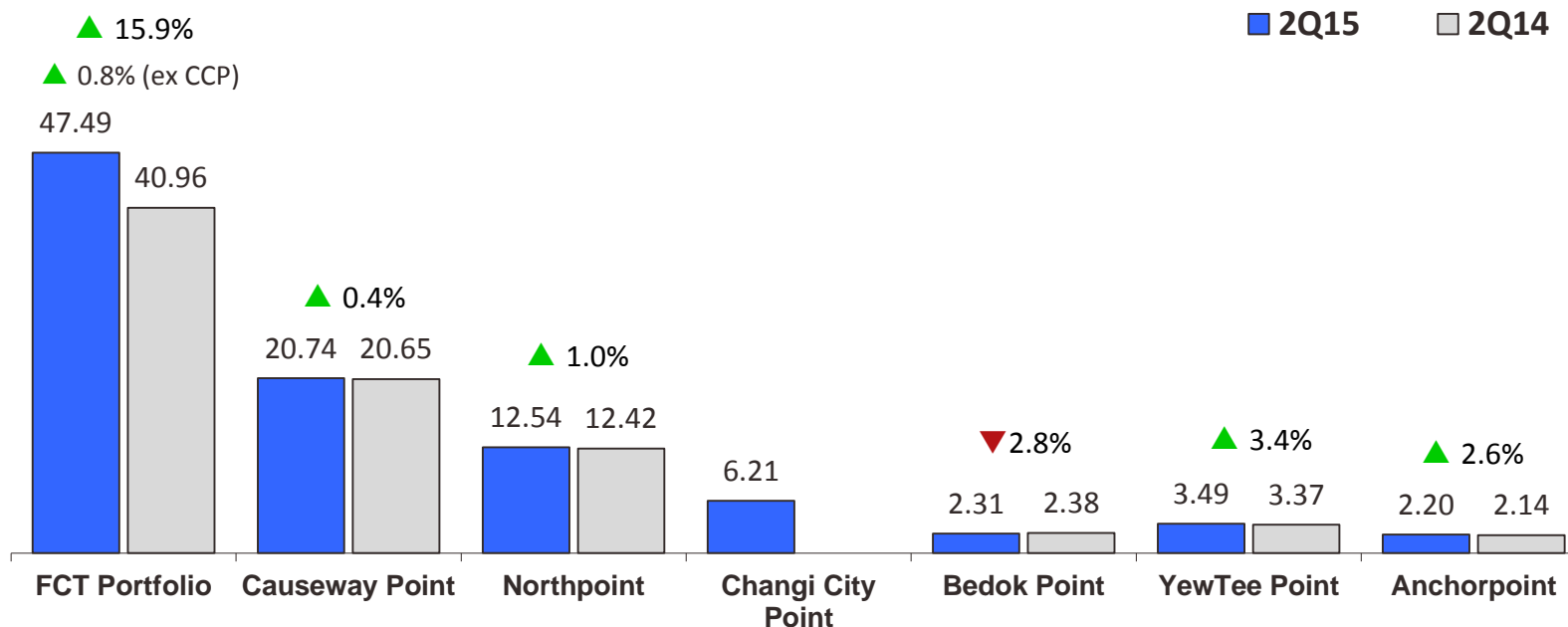
1H15 DPU at 5.713 cents, up 6.2% yoy

6 months ended 31 March \$'000	1H15	1HQ14	Y-o-Y change
Gross Revenue	94,665	80,855	▲ 17.1%
Property Expenses	(28,221)	(23,225)	▲ 21.5%
Net Property Income	66,444	57,630	▲ 15.3%
Income Available for Distribution	53,754	46,520	▲ 15.6%
Distribution to Unitholders	52,350	44,432	▲ 17.8%
Distribution per Unit (DPU)	5.713¢	5.38¢	▲ 6.2%

Growth driven by addition of Changi City Point and steady growth from the rest of the malls

Gross Revenue

S\$ m

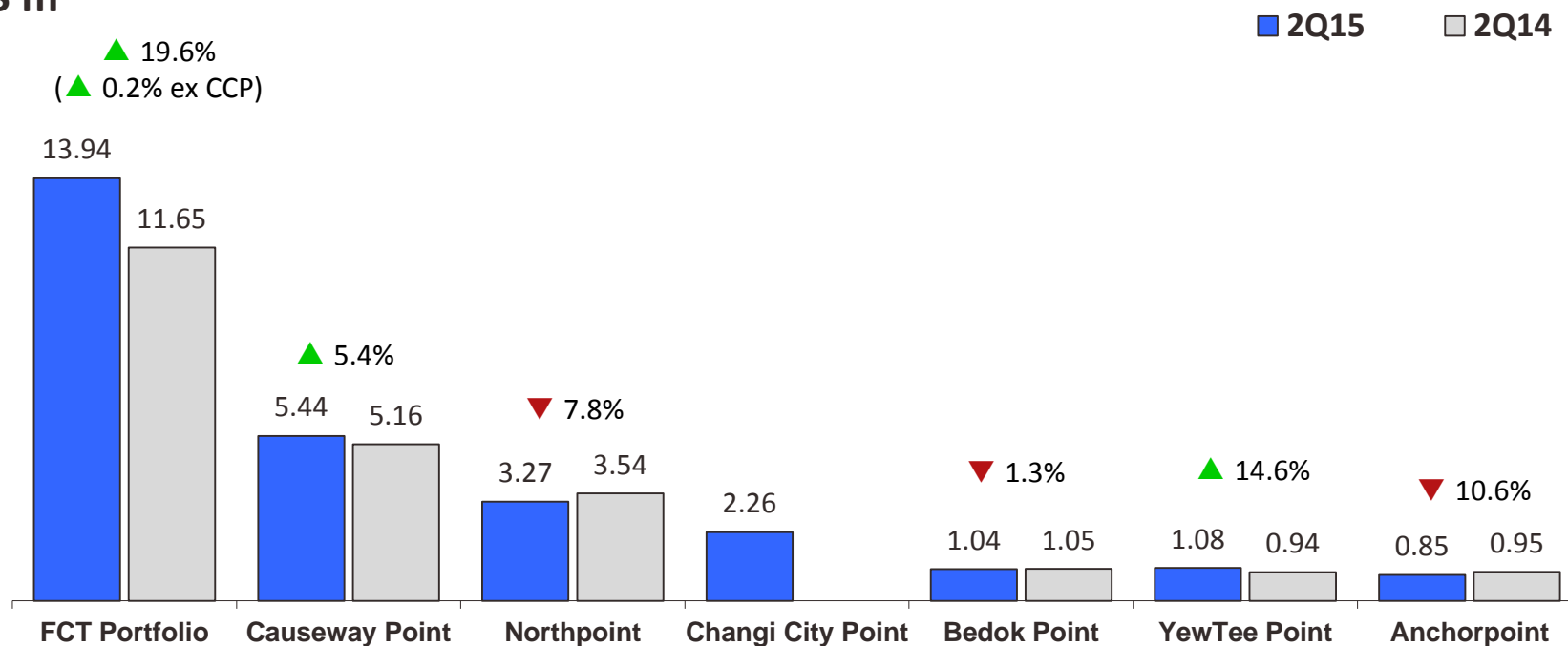


There is no year-on-year comparison for Changi City Point as the asset was acquired on 16 June 2014
Any discrepancy between individual amount and the aggregate is due to rounding.

Higher expenses due mainly to the addition of Changi City Point

Property Expenses

S\$ m



There is no year-on-year comparison for Changi City Point as the asset was acquired on 16 June 2014
Any discrepancy between individual amount and the aggregate is due to rounding.

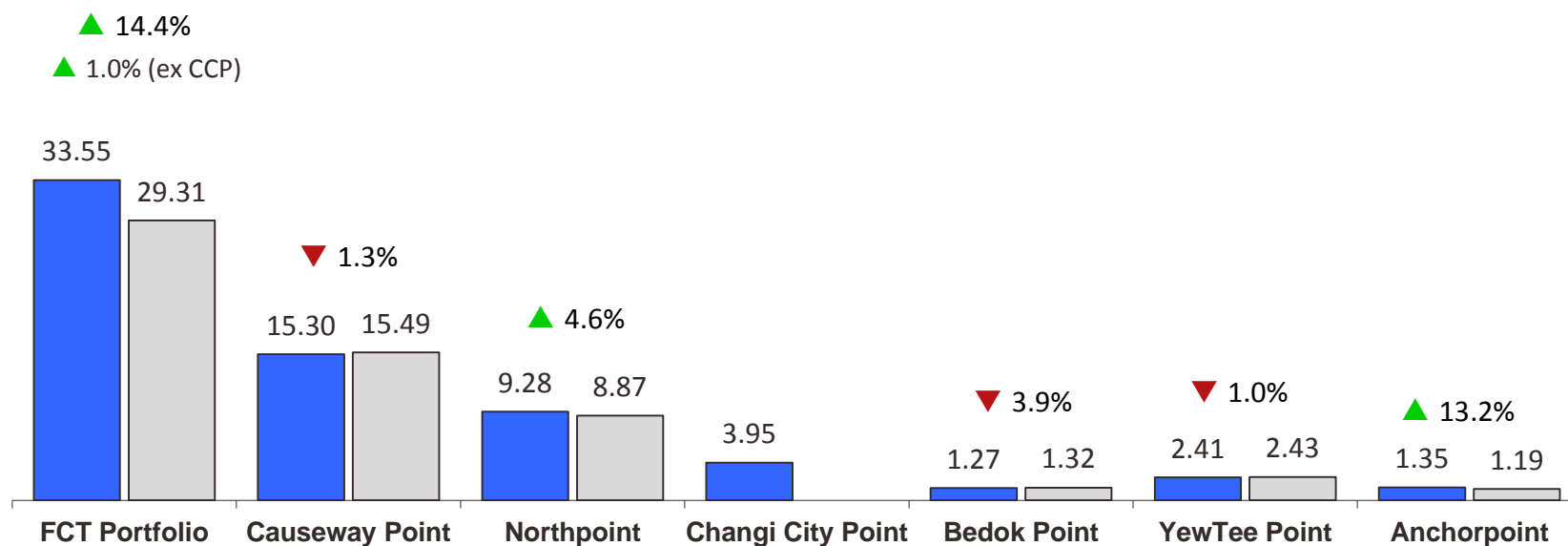
2Q15 NPI up 14.4% to record-high of \$33.5 million

Net Property Income (NPI)

S\$ m

■ 2Q15

■ 2Q14

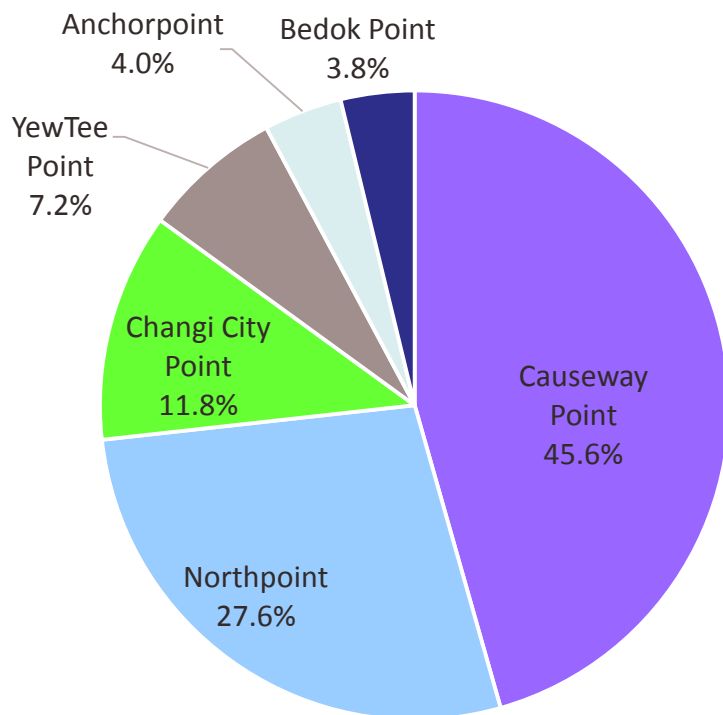


There is no year-on-year comparison for Changi City Point as the asset was acquired on 16 June 2014
Any discrepancy between individual amount and the aggregate is due to rounding.

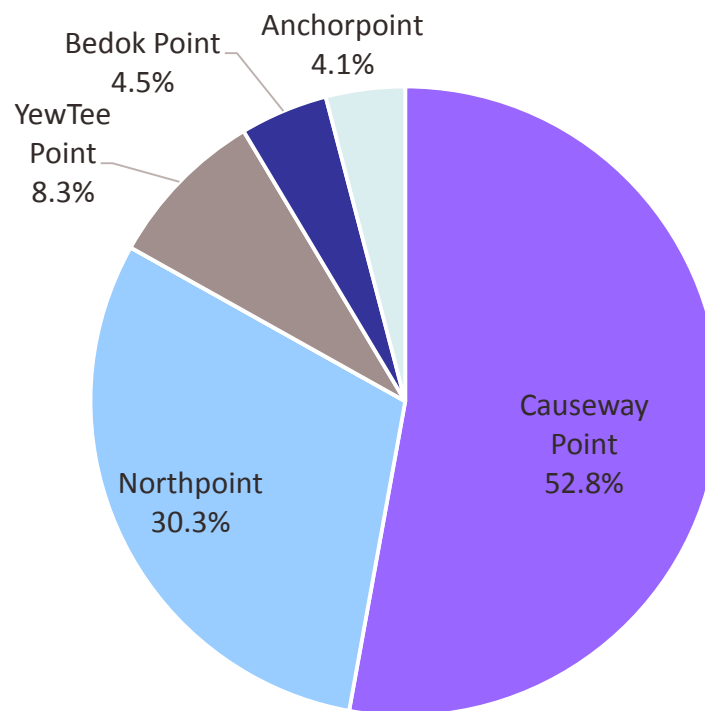
Greater income diversification of FCT's portfolio

Causeway Point, Northpoint and Changi City Point account for 85% of portfolio NPI

Percentage of Net Property Income contribution by mall in 2Q15



Percentage of Net Property Income contribution by mall in 2Q14



Balance sheet

NAV per unit improved to \$1.86

As at	31 Mar 2015 S\$'000	30 Sep 2014 S\$'000
Non-current assets	2,472,549	2,474,709
Current assets	23,718	47,077
Total assets	2,496,267	2,521,786
Current liabilities	(124,921)	(153,207)
Non-current liabilities	(669,405)	(669,902)
Total liabilities	(794,326)	(823,109)
Net assets	1,701,941	1,698,677
Net Asset Value per Unit	\$1.86 ^(a)	\$1.85 ^(b)

(a) Computed based on 916,500,726 units, comprising (i) 916,152,693 units in issue as at 31 March 2015; and (ii) 348,033 units issuable to the Manager in April 2015 at an issue price of S\$2.0250 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 March 2015.

(b) Computed based on 915,779,232 units, comprising (i) 915,415,215 units in issue as at 30 September 2014; and (ii) 364,017 units issued to the Manager in October 2014 at an issue price of S\$1.9085 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2014.

Cost of borrowings remains stable and gearing level remains low

As at	31 March 15	30 September 14
Gearing ratio ¹	28.6%	29.3%
Interest cover for the quarter ²	6.28 times	6.17 times
Total borrowings	\$714 million [#]	\$739 million
% of borrowing on fixed rates or hedged via interest rate swaps	87%	75%
Average cost of borrowings (all-in)	2.789%	2.508%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Positive*	

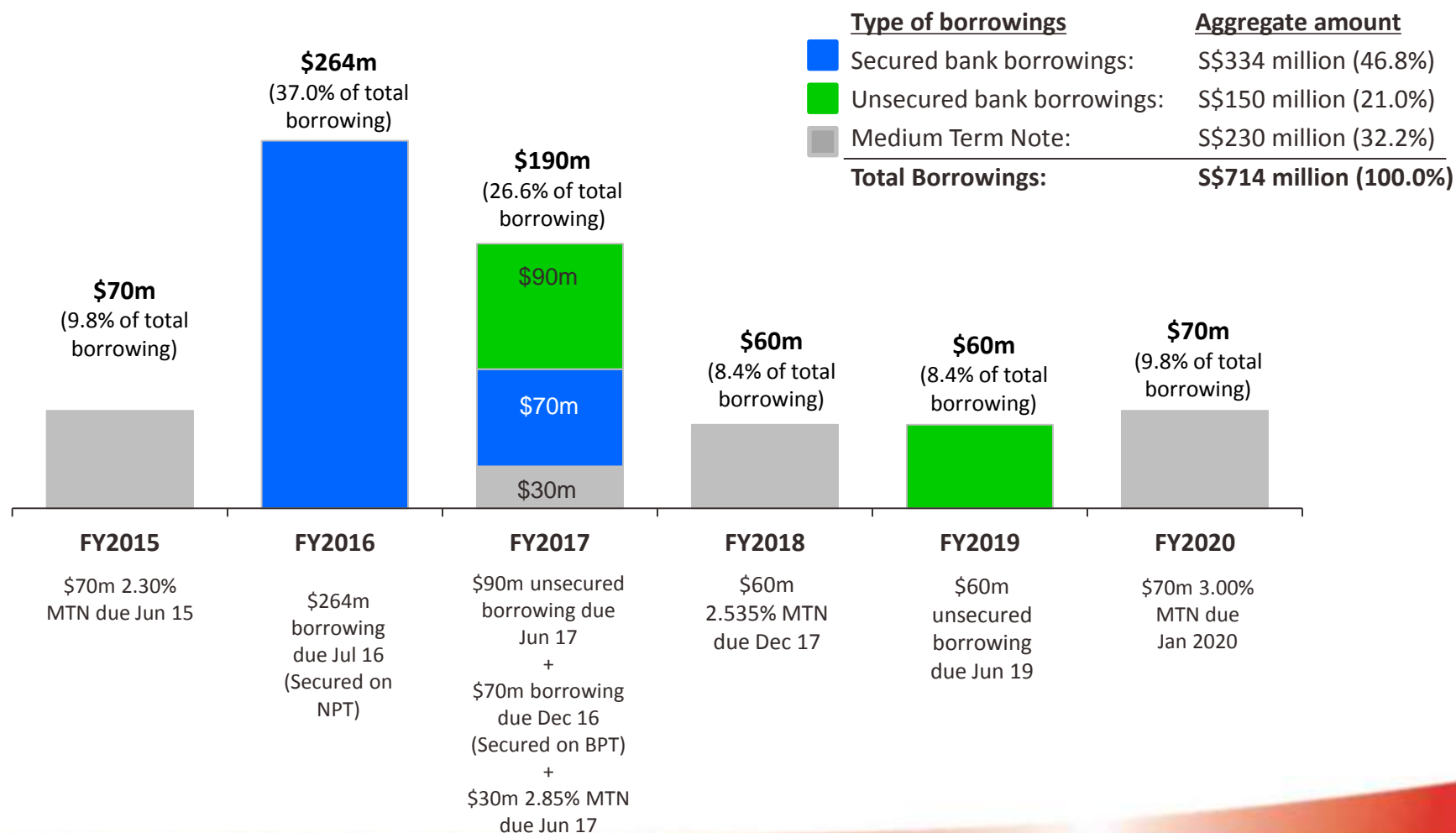
FCT repaid \$25 million of 3.5% Fixed Rate Notes due 2015 in February 2015

* Moody's changed the outlook for FCT's Baa1 rating from Stable to Positive on 17 February 2015

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.

2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

Weighted average debt maturity @ 31 March 2015: 2.08 years



Operational performance

Overall portfolio occupancy improved to 97.1%

- Occupancy improved at Northpoint, Bedok Point and YewTee Point
- Tenant-mix change on-going at Changi City Point, resulting in some transitional vacancy

Mall Occupancy	31 Mar 14	30 Jun 14	30 Sep 14	31 Dec 14	31 Mar 15
Causeway Point	99.5%	98.8%	99.8%	99.5%	99.6%
Northpoint	99.4%	99.4%	99.4%	96.3%	99.1%
Changi City Point	-	97.7%	97.9%	91.7%	90.1%
Bedok Point	77.0%	99.3%	98.2%	90.8%	94.2%
YewTee Point	96.3%	96.1%	96.6%	96.7%	97.6%
Anchorpoint	95.7%	97.9%	97.8%	98.8%	98.8%
Overall FCT Portfolio	96.8%	98.7%	99.1%	97.5%	98.7% → Without CCP
		98.5%	98.9%	96.4%	97.1% → With CCP

Changi City Point was acquired on 16 June 2014

2Q15 average rental reversion at 3.8%, 1H2015 reversion at 6.6%

- Sharp negative reversion at Bedok Point due mainly to one specific lease renewal
- Excluding Bedok Point, the 2Q15 rental reversion was 5.2% and YTD 1H2015 was 7.3%

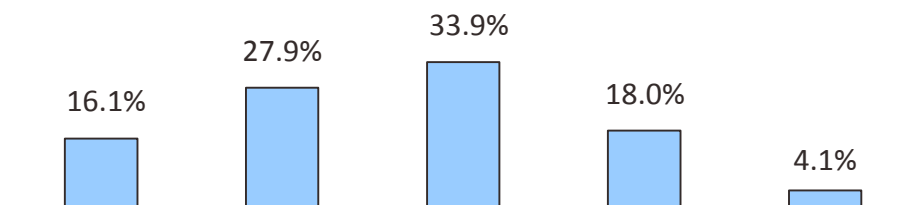
2Q15 (1 Jan – 31 Mar 2015)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	7	9,314	2.2%	3.0%
Northpoint	11	13,608	5.8%	4.8%
Changi City Point	4	3,488	1.7%	5.8%
Bedok Point	2	3,283	4.0%	-31.4%
YewTee Point	14	9,204	12.5%	7.4%
Anchorpoint	3	3,670	5.2%	8.5%
FCT Portfolio	41	42,567	3.9%	3.8% (1Q15: 7.7%)

1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

16.1% of leases to be renewed for remaining 6 months in FY2015

Weighted Average Lease Expiry (WALE)	
By NLA	1.62 years (1Q15: 1.70 years)
By Gross Rent	1.59 years (1Q15: 1.65 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 31 March 2015	FY2015	FY2016	FY2017	FY2018	FY2019
Number of leases expiring	111	220	232	142	6
NLA (sq ft) expiring	146,389	297,899	355,113	209,378	45,792
Expiries as % of total NLA	13.9%	28.2%	33.7%	19.9%	4.3%
Expiries as % of Gross rental	16.1%	27.9%	33.9%	18.0%	4.1%

1. Calculations exclude vacant floor area.

Remaining renewals mainly at Northpoint, Causeway Point and YewTee Point

As at 31 March 2015

For 6 months remaining in FY2015	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	40	37,994	9.2%	15.0%
Northpoint	24	53,375	22.9%	20.4%
Changi City Point	11	4,618	2.5%	4.0%
Bedok Point	3	9,174	11.8%	8.6%
YewTee Point	22	25,501	35.5%	32.1%
Anchorpoint	11	15,727	22.4%	17.8%
Total FCT	111	146,389	*13.9%	#16.1%

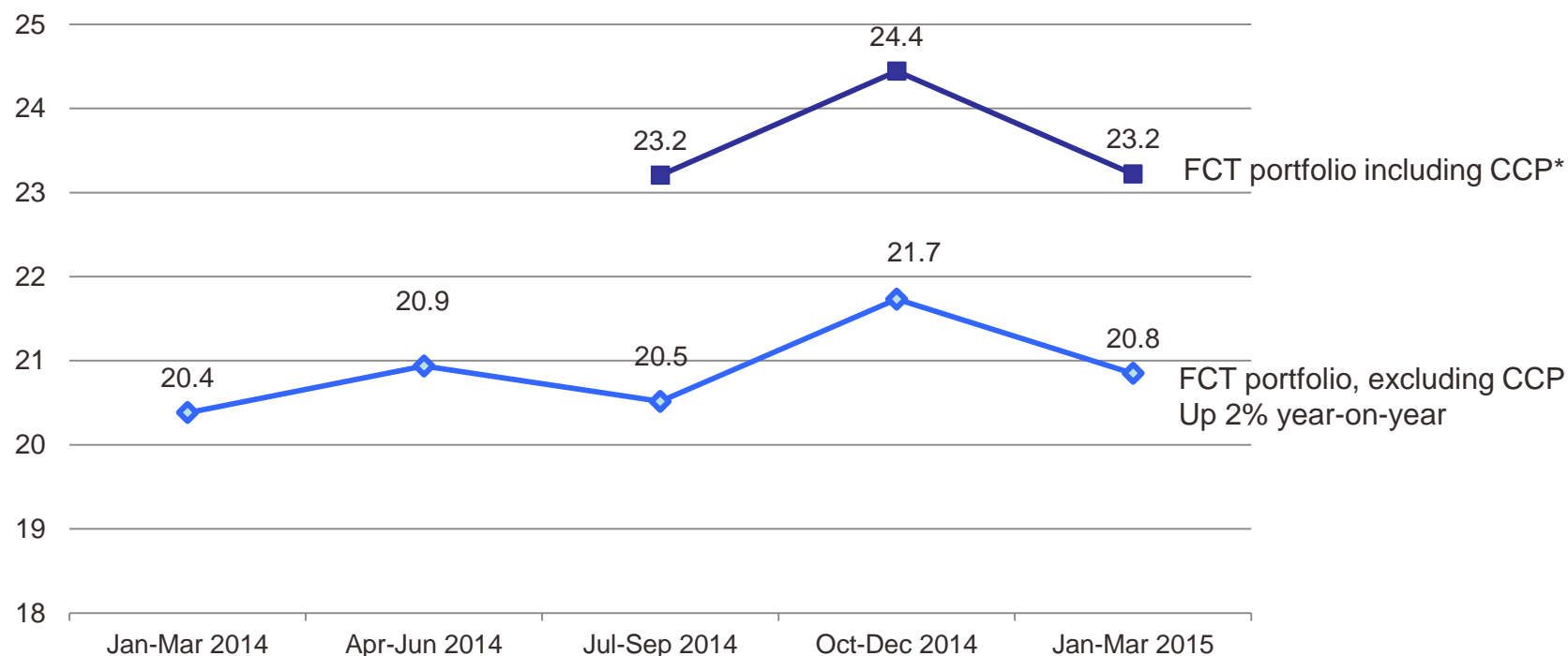
* as % of leased area of FCT Portfolio

as % of total gross rent of FCT Portfolio

2Q15 shopper traffic (excluding Changi City Point) up 2% Y-o-Y

Shopper traffic growth driven mainly by Causeway Point

Shopper Traffic (millions)[#]



[#] Based on the records by electronic traffic counters installed at the respective malls

* Changi City Point (CCP) was not included in the 2Q15 shopper traffic year-on-year comparison as it was acquired on 16 June 2014

Outlook

FCT's performance expected to remain sustainable

- While concerns persist over manpower shortage and slowing retail sales growth, the rising average household income and low unemployment rate will continue to underpin consumer spending, which will benefit FCT's well-located suburban malls.
- Barring any unforeseen circumstances, we expect FCT's performance to remain sustainable.

Thank you

Analyst & media contact:

Chen Fung-Leng

Frasers Centrepoint Asset Management Ltd

Tel: (65) 6277-2657

Email: fungleng.chen@fraserscentrepoint.com

Website: www.fct.sg

Distribution details

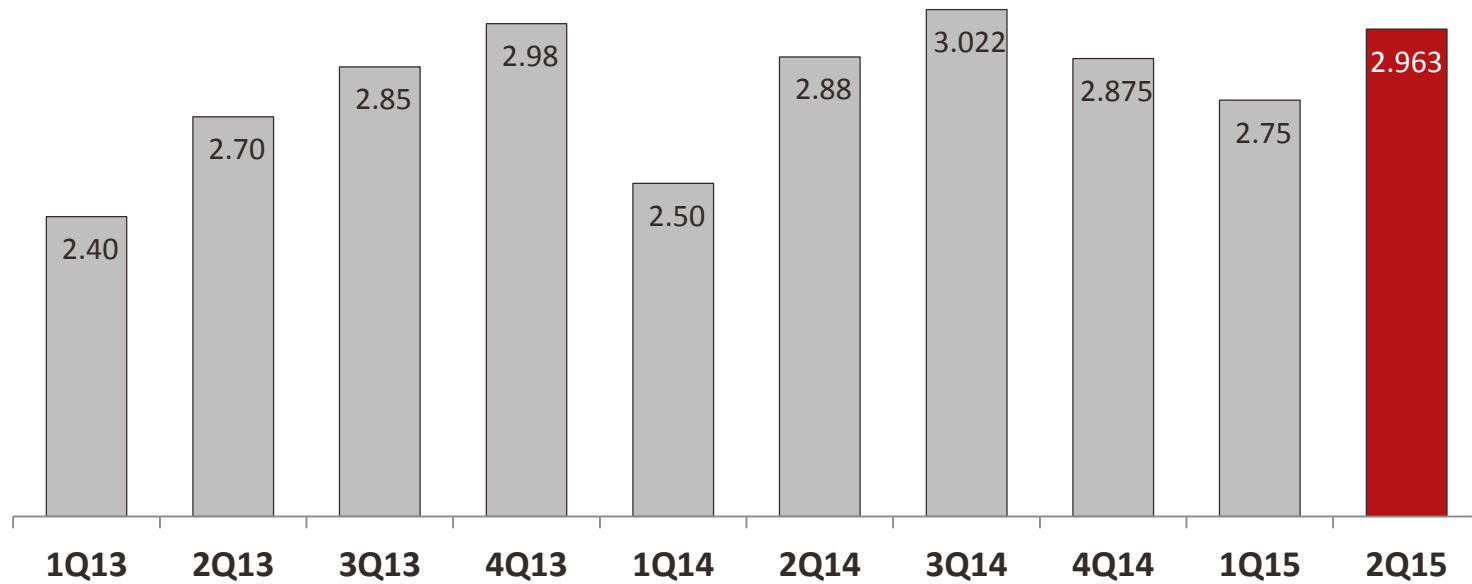
Distribution period	1 January 2015 to 31 March 2015
Distribution per unit	2.963 cents
Ex-date	28 April 2015 (Tuesday)
Books closure date	30 April 2015 (Thursday) at 5.00 pm
Payment date	29 May 2015 (Friday)

2Q15 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	2Q15	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		2Q14	Change Inc/(Dec)	1Q15	Change Inc/(Dec)
Gross Revenue	47,487	40,965	15.9%	47,178	0.7%
Property Expenses	(13,941)	(11,652)	19.6%	(14,279)	(2.4)%
Net Property Income	33,546	29,313	14.4%	32,899	2.0%
Income available for distribution	27,156	23,806	14.1%	26,595	2.1%
Distribution to Unitholders	27,156	23,806	14.1%	25,194	7.8%
Distribution per Unit	2.963¢	2.88¢	2.9%	2.75¢	7.7%

FCT Quarterly DPU

DPU (¢)



FRASERS CENTREPOINT TRUST			
PORTFOLIO INFORMATION AS AT 31 March 2015			
Portfolio			
NLA (sq ft)			
Causeway Point (CWP)	416,581		
Northpoint (NP1 and NP2)	235,850		
Anchorpoint (ACP)	70,989		
YewTee Point (YTP)	73,670		
Bedok Point (BPT)	82,713		
Changi City Point	207,239		
Total NLA of FCT's Portfolio	1,087,042		
Note: above NLA based on Valuation Reports as at 30 September 2014 for the respective properties			
Debt info			
Cost of debt	Amount (\$m)	Expiry	Comments
MTN Series 5 (2.30%)	70.0	Jun 2015	Rated BBB+ by S&P (Jun 2012)
MTN Series 6 (2.85%)	30.0	Jun 2017	Rated BBB+ by S&P (Jun 2012)
MTN Series 7 (3.00%)	70.0	Jan 2020	Rated BBB+ by S&P (Jan 2013)
MTN Series 8 (2.535%)	60.0	Dec 2017	Rated BBB+ by S&P (Dec 2013)
Secured Bank borrowing (Northpoint)	264.0	Jul 2016	DBS, OCBC, Stanchart (equal share)
Secured Bank borrowing (Bedok Pt)	70.0	Dec 2016	DBS
Bank borrowing (unsecured) (3 years)	90.0	June 2017	DBS, Citi
Bank borrowing (unsecured) (5 years)	60.0	June 2019	DBS, Citi
Total debt outstanding	714.0		
Average cost of Borrowings (all-in)			
	2.789%		
Leverage info²			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σinterest)	6.28	times	
Gearing	28.6%	as at 31 March 2015	
Note:			
1	Any discrepancies between individual amounts and total are due to rounding		
2	For quarter ended 31 December 2014		

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

Lease expiry profile (FYE Sep 30)	FY15	FY16	FY17	FY18	FY19
FCT Portfolio					
No of leases	111	220	232	142	6
Expiries as % Total NLA	13.9%	28.2%	33.7%	19.9%	4.3%
NLA (sq ft) Expiring	146,389	297,899	355,113	209,378	45,792
Expiries as % Total Gross Rental Income	16.1%	27.9%	33.9%	18.0%	4.1%
Causeway Point					
No of leases	40	58	93	31	300.0%
Expiries as % Total NLA	9.2%	25.4%	39.1%	16.9%	9.50%
NLA (sq ft) Expiring	37,994	105,221	161,960	70,025	39,374
Expiries as % Total Gross Rental Income	15.0%	23.8%	40.9%	12.6%	7.59%
Northpoint (includes Northpoint 2)					
No of leases	24	49	51	49	1
Expiries as % Total NLA	22.9%	22.2%	23.9%	29.8%	1.2%
NLA (sq ft) Expiring	53,375	51,904	55,680	69,618	2,877
Expiries as % Total Gross Rental Income	20.4%	27.4%	24.2%	25.7%	2.3%
Anchorpoint					
No of leases	11	23	21	7	1
Expiries as % Total NLA	22.4%	31.5%	33.7%	8.9%	3.4%
NLA (sq ft) Expiring	15,727	22,104	23,644	6,261	2,368
Expiries as % Total Gross Rental Income	17.8%	32.2%	38.2%	9.3%	2.5%
YewTee Point					
No of leases	22	23	18	12	-
Expiries as % Total NLA	35.5%	20.6%	28.6%	15.3%	0.0%
NLA (sq ft) Expiring	25,501	14,810	20,569	11,033	-
Expiries as % Total Gross Rental Income	32.1%	22.6%	26.7%	18.6%	0.0%
Bedok Point					
No of leases	3	12	27	8	-
Expiries as % Total NLA	11.8%	17.6%	53.3%	17.3%	0.0%
NLA (sq ft) Expiring	9,174	13,713	41,540	13,463	-
Expiries as % Total Gross Rental Income	8.6%	20.7%	54.6%	16.1%	0.0%
Changi City Point					
No of leases	11	55	22	35	1
Expiries as % Total NLA	2.5%	48.3%	27.7%	20.9%	0.6%
NLA (sq ft) Expiring	4,618	90,147	51,720	38,978	1,173
Expiries as % Total Gross Rental Income	4.0%	46.5%	25.1%	23.6%	0.8%

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

Trade Classifications		% NLA	% Rents
1	Fashion	15.3%	22.4%
2	Household	8.7%	7.4%
3	Services/Education	8.7%	8.5%
4	Beauty, Hair, Cosmetics, Personal Care	5.3%	7.5%
5	Food & Restaurants	30.5%	34.2%
6	Books, Music, Art & Craft, Hobbies	3.8%	3.3%
7	Sports Apparels & Equipment	3.2%	2.8%
8	Department Store	5.7%	3.2%
9	Supermarket	8.1%	4.6%
10	Healthcare	2.7%	3.9%
11	Leisure/Entertainment	5.2%	2.1%
12	Vacant	2.9%	0.0%
Total		100.0%	100.0%

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

No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd ¹	7.6%	5.1%
2	Metro (Private) Limited ²	5.6%	3.2%
3	Copitiam Pte Ltd ³	3.0%	2.8%
4	Courts (Singapore) Limited	3.3%	2.6%
5	Koufu Pte Ltd	2.8%	2.2%
6	Food Republic Pte Ltd	1.6%	1.6%
7	Watson's Personal Care Stores Pte Ltd	1.0%	1.5%
8	NTUC Fairprice Co-operative	1.7%	1.4%
9	McDonald's Restaurants Pte Ltd	0.9%	1.4%
10	Aspial Corporation Limited ⁴	0.4%	1.3%
Total top 10		27.8%	23.1%

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

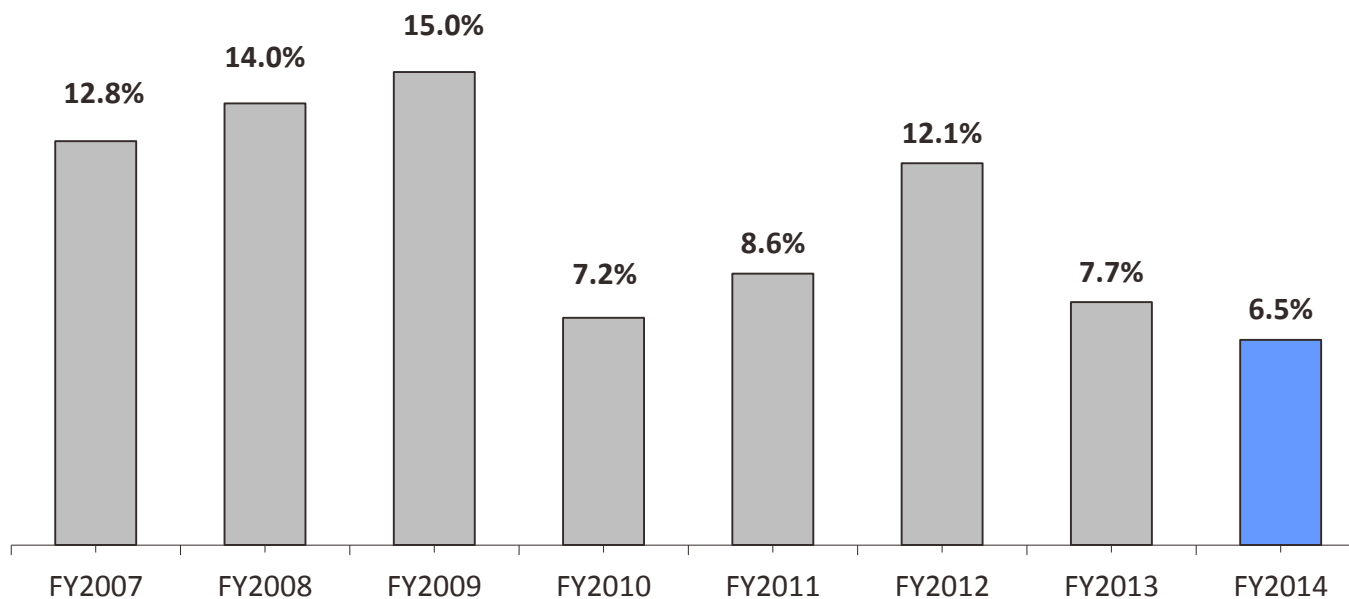
Average rental reversion for FY2014 by property

FY2015 (1 Oct 2013 – 30 Sep 2014)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	82	153,975	37.0%	11.3%
Northpoint	41	36,287	15.4%	6.6%
Changi City Point	*1	172	0.1%	17.7%
Bedok Point	46	41,012	49.6%	-15.4%
YewTee Point	18	8,138	11.0%	9.9%
Anchorpoint	24	21,048	29.7%	6.5%
FCT Portfolio	212	260,632	24.0%	6.5%

* For the period from 16 June to 30 September 2014

1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

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



FRASERS CENTREPOINT TRUST						
FINANCIAL & OPERATIONAL METRICS						
Note: Yellow cells means property is undergoing AEI						
Quarterly historical data	1Q14	2Q14	3Q14	4Q14	1Q15	2Q15
Gross rent (\$ '000)						
CWP	16,864	17,732	17,509	16,426	17,727	17,900
NP	11,068	11,164	11,191	11,047	11,114	11,248
ACP	1,897	1,894	1,916	2,017	1,966	1,989
NP2 ²	-	-	-	-	-	-
YTP	2,922	2,978	3,004	3,119	3,033	3,048
BPT	2,553	2,071	2,244	2,729	2,304	2,085
CCP	-	-	979	6,129	5,629	5,569
FCT Portfolio	35,304	35,839	36,843	41,467	41,773	41,839
Gross revenue (\$ '000)						
CWP	19,178	20,653	19,728	18,674	20,113	20,736
NP	12,277	12,417	12,433	12,365	12,464	12,543
ACP	2,153	2,143	2,109	2,257	2,194	2,200
NP2 ²	-	-	-	-	-	-
YTP	3,345	3,374	3,433	3,586	3,491	3,489
BPT	2,937	2,378	2,499	2,991	2,571	2,312
CCP	-	-	1,020	6,804	6,345	6,207
FCT Portfolio	39,890	40,965	41,222	46,677	47,178	47,487
Property expenses (\$ '000)						
CWP	5,117	5,159	5,268	6,208	5,402	5,440
NP	3,411	3,545	3,287	3,269	3,341	3,268
ACP	997	951	1,030	1,008	929	850
NP2 ²	-	-	-	-	-	-
YTP	933	942	916	1,382	1,009	1,080
BPT	1,115	1,055	1,231	1,172	1,190	1,041
CCP	-	-	358	2,302	2,408	2,262
FCT Portfolio	11,573	11,652	12,090	15,342	14,279	13,941
Net property income (\$ '000)						
CWP	14,061	15,493	14,461	12,466	14,711	15,295
NP	8,866	8,872	9,146	9,096	9,123	9,276
ACP	1,157	1,192	1,079	1,249	1,265	1,350
NP2 ²	-	-	-	-	-	-
YTP	2,412	2,432	2,517	2,204	2,482	2,409
BPT	1,821	1,324	1,268	1,819	1,381	1,271
CCP	-	-	662	4,501	3,937	3,945
FCT Portfolio	28,317	29,313	29,132	31,335	32,899	33,546
Distribution per unit (¢)						
	2.50	2.88	3.022	2.785	2.750	2.963
Occupancy rate						
CWP	98.5%	99.5%	98.8%	99.8%	99.5%	99.6%
NP	99.1%	99.4%	99.4%	99.4%	96.3%	99.1%
ACP	96.7%	95.7%	97.9%	97.8%	98.8%	98.8%
YTP	97.1%	96.3%	96.1%	96.6%	96.7%	97.6%
BPT	80.2%	77.0%	99.3%	98.2%	90.8%	94.2%
CCP	-	-	97.7%	97.9%	91.7%	90.1%
FCT Portfolio	96.7%	96.8%	98.5%	98.9%	96.4%	97.1%
Increase in rental over preceding rates³						
CWP	15.4%	9.7%	8.1%	12.0%	9.1%	3.0%
NP	7.3%	10.9%	7.0%	4.0%	6.1%	4.8%
ACP	0.2%	11.8%	6.9%	13.5%	6.5%	8.5%
YTP	6.1%	11.1%	8.1%	17.4%	8.8%	7.4%
BPT	-16.0%	-11.8%	-2.9%	5.6%	-1.3%	-31.4%
CCP	-	-	no renewals	17.7%	10.7%	5.8%
FCT Portfolio	2.5%	9.3%	7.8%	10.9%	7.7%	3.8%
GTO by no. of occupied leases						
	93.8%	94.2%	95.3%	95.3%	95.2%	95.1%
Step-up rents by no. of occupied leases						
	99.1%	99.7%	99.2%	99.2%	99.3%	99.3%

Note:

1. Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
2. Northpoint 2 results are aggregated with Northpoint 1 with effect from 1Q11
3. Excludes short term extensions to leases in Anchorpoint, Northpoint & Causeway Point arising from AEI
4. Any discrepancies between individual amounts and total are due to rounding

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

FRASERS CENTREPOINT TRUST						
PROFIT AND LOSS STATEMENT						
\$'000						
	Quarter 1Q14	Quarter 2Q14	Quarter 3Q14	Quarter 4Q14	Quarter 1Q15	Quarter 2Q15
REVENUE						
Gross rent	35,304	35,839	36,843	41,467	41,773	41,839
Other revenue	4,586	5,126	4,379	5,210	5,405	5,648
	39,890	40,965	41,222	46,677	47,178	47,487
EXPENSES						
Property Manager's fee	(1,544)	(1,592)	(1,592)	(1,761)	(1,811)	(1,834)
Property tax	(3,436)	(3,675)	(3,658)	(4,543)	(3,909)	(3,767)
Maintenance expenses	(3,856)	(4,191)	(4,354)	(6,569)	(5,193)	(5,231)
Other property expenses	(2,737)	(2,194)	(2,486)	(2,469)	(3,366)	(3,109)
	(11,573)	(11,652)	(12,090)	(15,342)	(14,279)	(13,941)
NET PROPERTY INCOME	28,317	29,313	29,132	31,335	32,899	33,546
Interest income	6	48	12	15	34	40
Borrowing costs	(4,534)	(4,478)	(4,491)	(4,983)	(5,199)	(5,055)
Trust expenses	(361)	(421)	(353)	(548)	(383)	(410)
Manager's management fees	(3,068)	(3,040)	(3,287)	(3,474)	(3,552)	(3,524)
	(7,957)	(7,891)	(8,119)	(8,990)	(9,100)	(8,949)
NET INCOME	20,360	21,422	21,013	22,345	23,799	24,597
Net Tax adj.						
Amortisation of upfront fees for credit facilities	172	166	188	226	226	219
Manager's management fees payable in units	614	608	657	695	710	705
Trustees' fees	88	86	90	99	100	98
Temporary differences and other adjustments	351	356	333	996	657	405
Distribution from associate ²	1,128	1,168	1,135	1,145	1,103	1,132
INCOME AVAILABLE FOR DISTRIBUTION	22,713	23,806	23,416	25,506	26,595	27,156
Distributions to Unitholders (\$'000)	20,626	23,806	25,507	25,506	25,194	27,156
Distributions to Unitholders³	91%	100%	109%	100%	95%	100%
Net income	20,360	21,422	21,013	22,345	23,799	24,597
Unrealised gain/loss from fair valuation of derivative	555	1,287	521	1,516	1,727	2,582
Share of associate/JV's profit ⁴	1,234	3,165	849	1,298	1,251	2,047
Revaluation gain	-	-	-	69,497	-	-
Provision for impairment	-	-	-	-	-	-
TOTAL RETURN	22,149	25,874	22,383	94,656	26,777	29,226
Total return	22,149	25,874	22,383	94,656	26,777	29,226
Taxation ⁵	-	-	-	-	-	-
TOTAL RETURN AFTER TAX	22,149	25,874	22,383	94,656	26,777	29,226

Note:

- Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
- Being net distributions received from investment in H-REIT during the period
- Includes the result of Hektar REIT which 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. It also includes the share of JV (CCP LLP) 's results relating t the carpark operations Changi City Point
- 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.
- 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.
- 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>

→ Appendix: Historical portfolio information by financial year

36

FRASERS CENTREPOINT TRUST								
FINANCIAL & OPERATIONAL METRICS								
Yearly historical data (FYE Sep)	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14
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	68,530
NP	19,921	18,039	17,223	25,939	39,870	41,557	43,792	44,469
ACP	2,979	6,412	6,715	6,745	7,114	7,668	7,700	7,724
NP2	-	-	-	9,481	-	-	-	-
YTP	-	-	-	7,551	11,414	11,587	11,623	12,024
BPT	-	-	-	-	255	11,439	10,920	9,597
CCP	-	-	-	-	-	-	-	7,109
FCT	68,574	73,256	74,608	100,349	103,645	131,280	140,329	149,453
Gross Revenue (\$ '000)								
CWP	52,095	57,266	59,332	59,409	51,563	66,507	75,128	78,233
NP	22,325	20,521	19,785	29,035	45,036	46,669	48,804	49,491
ACP	3,081	6,877	7,507	7,656	8,028	8,439	8,629	8,663
NP2	-	-	-	10,222	-	-	-	-
YTP	-	-	-	8,416	12,988	13,124	13,156	13,738
BPT	-	-	-	-	269	12,464	12,242	10,805
CCP	-	-	-	-	-	-	-	7,824
FCT	77,501	84,664	86,624	114,738	117,884	147,203	157,959	168,754
Net property income (\$ '000)								
CWP	37,167	39,607	42,572	41,833	35,477	48,584	54,533	56,481
NP	14,743	13,487	13,320	21,151	33,178	33,362	35,343	35,979
ACP	(187)	3,472	3,970	4,129	4,413	4,811	4,678	4,677
NP2	-	-	-	7,229	-	-	-	-
YTP	-	-	-	5,708	9,393	9,628	9,671	9,564
BPT	-	-	-	-	157	8,045	7,365	6,232
CCP	-	-	-	-	-	-	-	5,163
FCT	51,723	56,566	59,861	80,050	82,618	104,430	111,590	118,096
Valuation (\$ m)								
CWP	676	710	714	730	820	890	1,006.0	1,058.0
NP1 (includes NP2 from FY2010)	266	286	318	503	533	570	638.0	655.0
ACP	47	67	68	76	78	81	86.0	93.0
YTP	-	-	-	130	138	147	161.0	168.0
BPT	-	-	-	-	128	128	128.5	120.0
CCP	-	-	-	-	-	-	-	306.0
FCT portfolio	989	1,063	1,100	1,439	1,697	1,816	2,019.5	2,400.0
DPU (¢)								
	6.55	7.29	7.51	8.20	8.32	10.01	10.93	11.187
NAV (\$)								
	1.16	1.23	1.22	1.29	1.40	1.53	1.77	1.85
Occupancy rate								
CWP	99.9%	100.0%	99.9%	97.2%	92.0%	87.7%	99.5%	99.8%
NP	100.0%	47.6%	89.9%	98.8%	98.3%	99.7%	99.3%	99.4%
ACP	52.0%	99.5%	97.3%	98.8%	98.6%	99.3%	96.9%	97.8%
BPT	-	-	-	-	98.3%	98.7%	96.7%	96.6%
YTP	-	-	-	98.3%	95.6%	96.3%	92.7%	98.2%
CCP	-	-	-	-	-	-	-	97.9%
FCT portfolio	94.5%	87.7%	97.3%	98.1%	95.1%	93.6%	98.4%	98.9%

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

Anchorpoint



YewTee Point



Causeway Point



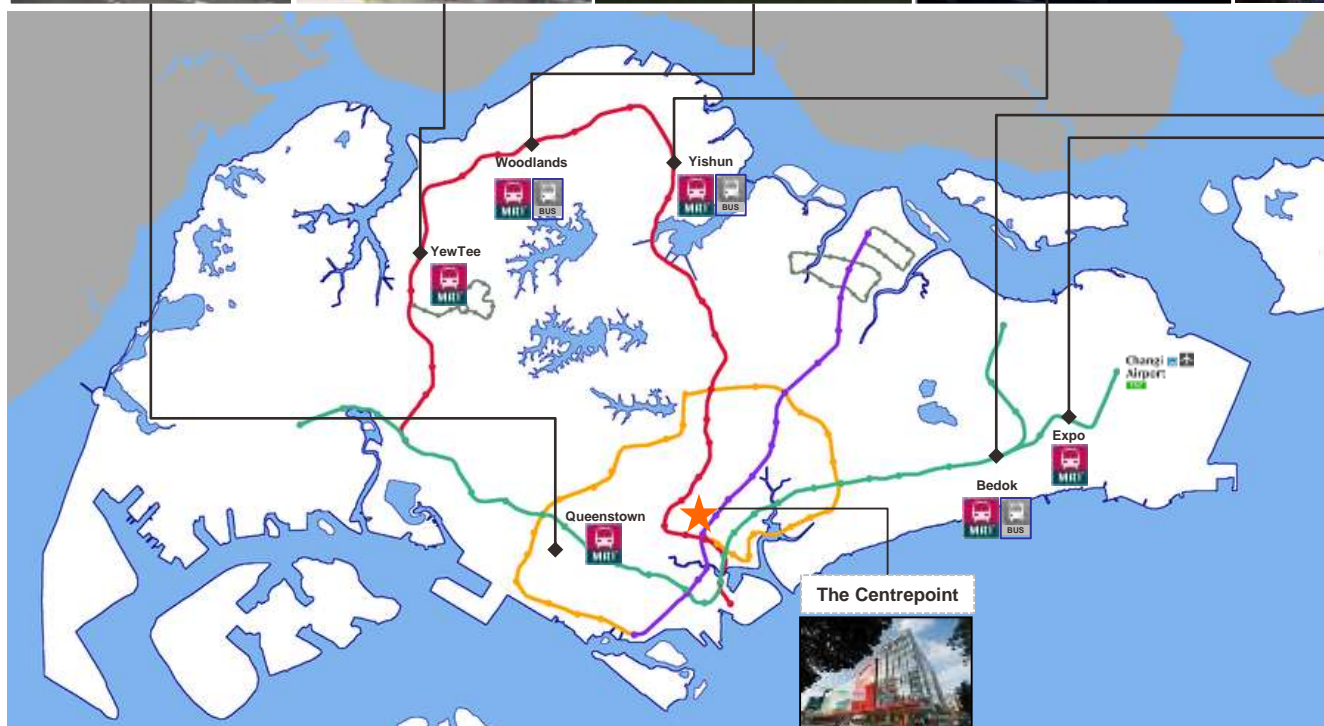
Northpoint



Bedok Point



Changi City Point



Legend

- ◆ : FCT's properties
- ★ : Sponsor's pipeline asset

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

FCT Portfolio as at 30 September 2014

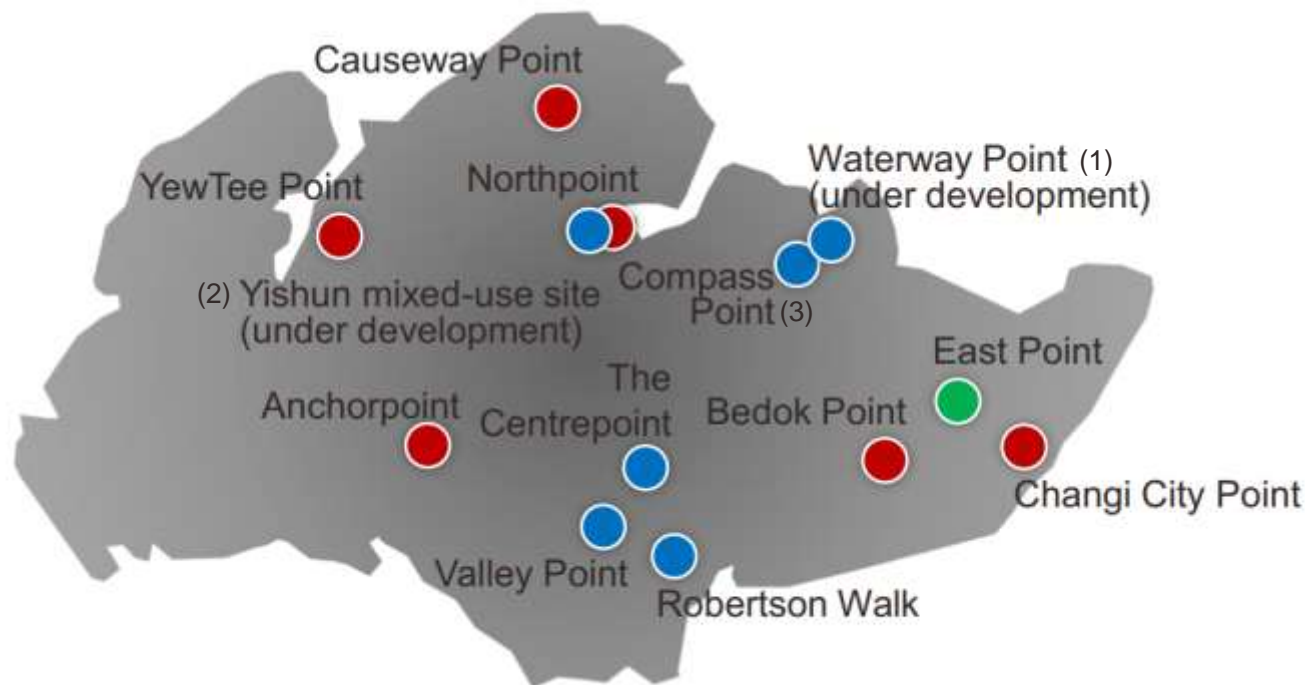
Property	Valuation @30.09.2014 (\$ million)	Capitalisation Rate as indicated by property valuers ^(b)
Causeway Point	1058.0	5.35%
Northpoint	655.0	5.25%
Bedok Point	120.0	5.50%
YewTee Point	168.0	5.50%
Anchorpoint	93.0	5.50%
Changi City Point ^(a)	306.0	5.70%
Total	2,400.0	

a) Changi City Point was acquired on 16 June 2014 for \$305 million.

b) The valuers were JLL: Jones Lang LaSalle Property Consultants Pte Ltd; KF: Knight Frank Pte Ltd; Colliers: Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

Sponsor's retail assets in Singapore

13 retail malls in Singapore managed by Frasers Centrepoint Limited, including 6 malls in FCT



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

- FCT malls (6)
- FCL-owned and managed malls (6) (include properties held through joint ventures)
- FCL-managed mall (1) (owned by 3rd party)

Illustration is not to scale