

Acquisition of Fuji Grand Natalie Hiroshima Prefecture, Japan

7 April 2016



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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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In this presentation, unless otherwise stated, references to “pro forma” are subject to the bases and assumptions stated in the announcement dated 7 April 2016. Such forecast figures are for illustrative purposes only and should not be construed as a representation of the actual performance or results of CRT

Acquisition Overview

Acquisition Rationale

Method of Financing and
Pro Forma Financial Effects



Acquisition Highlights	<ul style="list-style-type: none"> ▪ Fuji Grand Natalie is a prominent and well-established income-producing large-scale suburban retail shopping mall located in Hatsukaichi City, Hiroshima Prefecture, Japan ▪ 100% master leased to Fuji Co., Limited, a retail chain established in 1967 with 98 stores across Japan and listed on the Tokyo Stock Exchange with market capitalisation of JPY78.3 billion⁽¹⁾ (approximately S\$954.4 million) and strong long-term issuer rating of BBB+ ▪ Anchor tenant is Fuji (general merchandise store comprising supermarket, fashion and goods section). Key sub-tenants include Daiso, Tsutaya, Namco, MaxHouse, Shoe Plaza, Edion ▪ WALE of 8.2 years⁽²⁾ and 53 tenants (includes sub-tenants)
Independent Valuation⁽³⁾	<ul style="list-style-type: none"> ▪ JPY3,520 million (approximately S\$42.9 million⁽⁴⁾)
Purchase Consideration	<ul style="list-style-type: none"> ▪ JPY3,300 million (approximately S\$40.2 million⁽⁴⁾), representing 6.3% discount to independent valuation
Method of Financing	<ul style="list-style-type: none"> ▪ The Total Acquisition Cost of JPY3,631.5 million (approximately S\$44.3 million) (as defined in the acquisition announcement released on 7 Apr 2016) will be funded by equity financing in the form of part of the net proceeds which was raised from the Private Placement⁽⁵⁾. ▪ Notwithstanding the foregoing, the Trustee-Manager is in the process of adopting and implementing an optimal financing plan for CRT for funding potential future acquisitions, asset enhancement initiatives of existing and/or to-be acquired assets, as well as general corporate and working capital purposes, by securing debt financing in the form of a Japanese local bank loan and/or an issuance of new Japanese onshore 5-year specific bonds.

(1) As at 6 Apr 2016

(2) Weighted average lease expiry as at 31 Dec 2015

(3) By Cushman & Wakefield K.K. as at 31 Mar 2016

(4) Based on exchange rate of SGDJPY exchange rate of S\$1.00 : JPY82.00

(5) Refer to SGXNET announcement on the launch and close of Private Placement on 23 Mar 2016 and 24 Mar 2016 respectively

Fuji Grand Natalie is 100% master leased to Fuji Co., Limited which operates anchor tenant Fuji (general merchandise store comprising supermarket, fashion and goods sections)

Location	Hatsukaichi City, Hiroshima Prefecture, Japan
Land Title	Freehold
Year of Completion	Jun 1999
Number of Floors	3 floors (Main Building) and 2 floors (2 Annexes)
NLA⁽¹⁾ (2)	31,065 sqm
Carpark Lots	760
Occupancy⁽¹⁾	100.0%
No. of Tenants⁽¹⁾	1 master tenant with 53 subtenants
WALE⁽¹⁾ (by NLA)	8.2 years
Key Tenants / Sub-tenants	Fuji, Daiso, Tsutaya, Namco, MaxHouse, Shoe Plaza, Edion
Valuation⁽²⁾	JPY3,520 million (S\$42.9 million ⁽⁴⁾)



(1) As at 31 Dec 2015

5 (2) NLA represents the area leased to Fuji under the Fuji Grand Natalie master lease agreement which comprises certain areas in the building that are not included in the Gross Floor Area set out in the property registry.

(3) By Cushman & Wakefield K.K. as at 31 Mar 2016

(4) Based on exchange rate of SGD:JPY exchange rate of S\$1.00 : JPY82.0

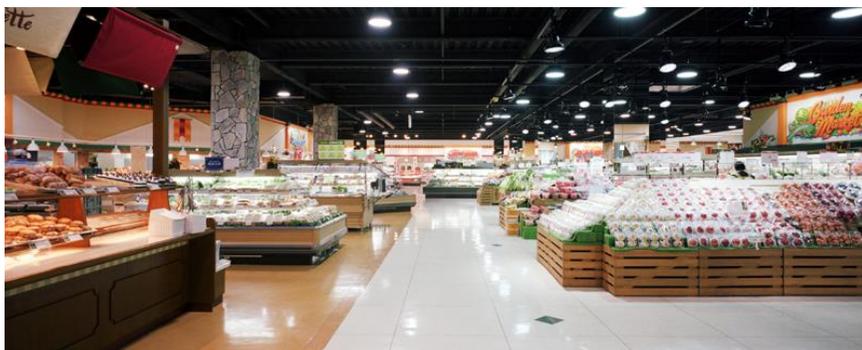
Large-scale Suburban Retail Mall



Fuji Grand Natalie



Large-scale Suburban Retail Mall



Acquisition Overview

Acquisition Rationale

Method of Financing and Pro Forma Financial Effects



Attractive and accretive acquisition which improves DPU to Unitholders. Enlarged portfolio will comprise 9 high-quality and well-located retail assets in Japan with increased income and tenant diversification.

1 Accretive Acquisition which Improves DPU to Unitholders

2 Good Accessibility with Compelling Tenant Characteristics Providing Stable Rental Income

3 Strategic Addition to CRT's Portfolio, Diversified across Japan

4 Improves Asset and NPI Diversification

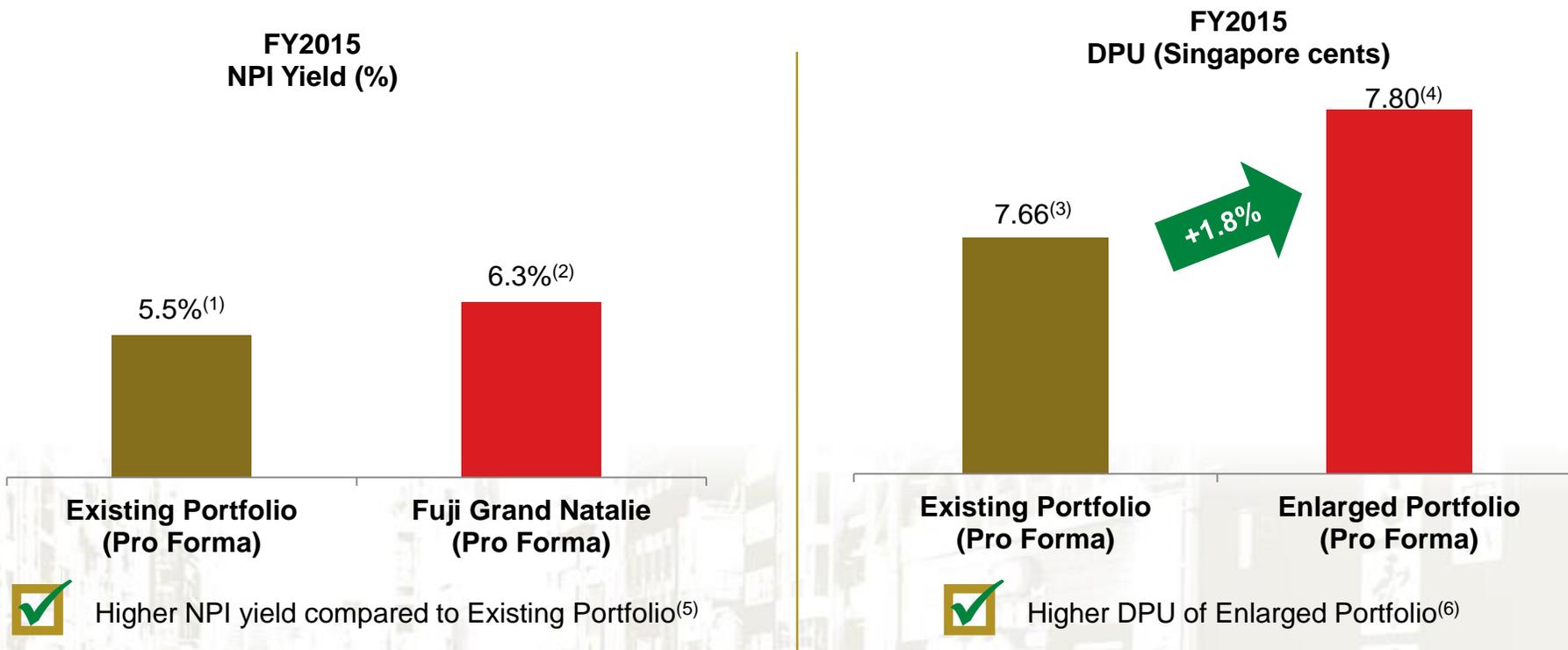
5 Balanced Portfolio with Stable Income and Sustainable Growth

6 Improves Tenant Diversification

7 Alignment with Investment Strategy to Increase Exposure to Japan Retail Sector

1 Accretive Acquisition and Improves DPU Yield

The Acquisition is consistent with the Trustee-Manager's objective of delivering a competitive return on investment to Unitholders through regular and growing distributions by pursuing accretive acquisition opportunities of retail assets



(1) Based on the actual NPI of the Existing Portfolio for FY2015 (derived from the FY2015 Audited Financial Statements) and including the pro forma NPI of Torius for FY2015 as disclosed in the announcement on 30 Sep 2015 divided by the appraised value of the Existing Portfolio of JPY96,230 million as at 31 Dec 2015. Note that One's Mall was acquired on 16 Oct 2014 and accounts for only a 258-day period in FY2015.

(2) Based on the pro forma NPI of Fuji Grand Natalie for FY2015 divided by the Purchase Consideration of JPY3,300.0 million.

(3) Taking into account the Torius Acquisition and the 2015 Rights Issue (each as defined herein).

(4) For the Enlarged Portfolio, the pro forma DPU is calculated taking into account the Alternative Transactions and based on the illustrative assumptions as set out in paragraph 6.3 in respect of the pro forma financial effects of the Acquisition.

(5) Existing Portfolio means the existing portfolio of properties comprised in CRT's portfolio as at the date of this presentation, being Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi, Mallage Shobu, Luz Omori, Croesus Tachikawa, One's Mall and Torius

(6) Enlarged Portfolio comprises the Existing Portfolio and Fuji Grand Natalie



Located close to 2 stations of major train lines with major road access

- 1 minute walk from Hiroden Ajina Station of Miyajima Line and 2 minutes walk from JR Ajina Station of Sanyo Line
- Next to Prefectural Road 2 which is a major road access between Hiroshima City and Kyushu



Favourable demographics of catchment trade area

- For the period from 2005 to 2015, the catchment trade area's population was relatively stable with higher number of households growth, compared to the national and prefectural average
- Property's tenant mix is reflective of and caters well to the demographics of the catchment trade area where majority of households falls within the middle and lower-middle income groups.



Stable recurring rental income

- The master lease provides a stable income to CRT during the lease period with a weighted average lease expire term of 8.2 years⁽¹⁾.



Diversified and competitive tenant mix

- One stop shopping, dining and leisure destination and viewed as the most established shopping centre in Hatsukaichi City, given Fuji as anchor tenant
- Expected to reduce tenant concentration on Aeon Town to 20.0%⁽²⁾ from 24.6%
- Considered to be well suited to maintain its competitiveness in its catchment trade area.

(1) As at 31 Dec 2015.

(2) By gross rental income for the pro forma month of Jun 2015, including Torius and Fuji Grand Natalie.

3 Strategic Addition to CRT's Portfolio, Diversified across Japan

Enlarged Portfolio will comprise 9 high-quality and well-located retail assets valued at JPY 99,750 m

Croesus Shinsaibashi

Valuation ⁽¹⁾ (JPYm)	10,700
NLA (sqm)	2,342
Acquisition Date	May 2013

Aeon Town Suzuka

Valuation ⁽¹⁾ (JPYm)	9,650
NLA (sqm)	43,501
Acquisition Date	May 2013

Mallage Shobu

Valuation ⁽¹⁾ (JPYm)	24,500
NLA (sqm)	67,961
Acquisition Date	May 2013

Aeon Town Moriya

Valuation ⁽¹⁾ (JPYm)	14,400
NLA (sqm)	68,047
Acquisition Date	May 2013

Croesus Tachikawa

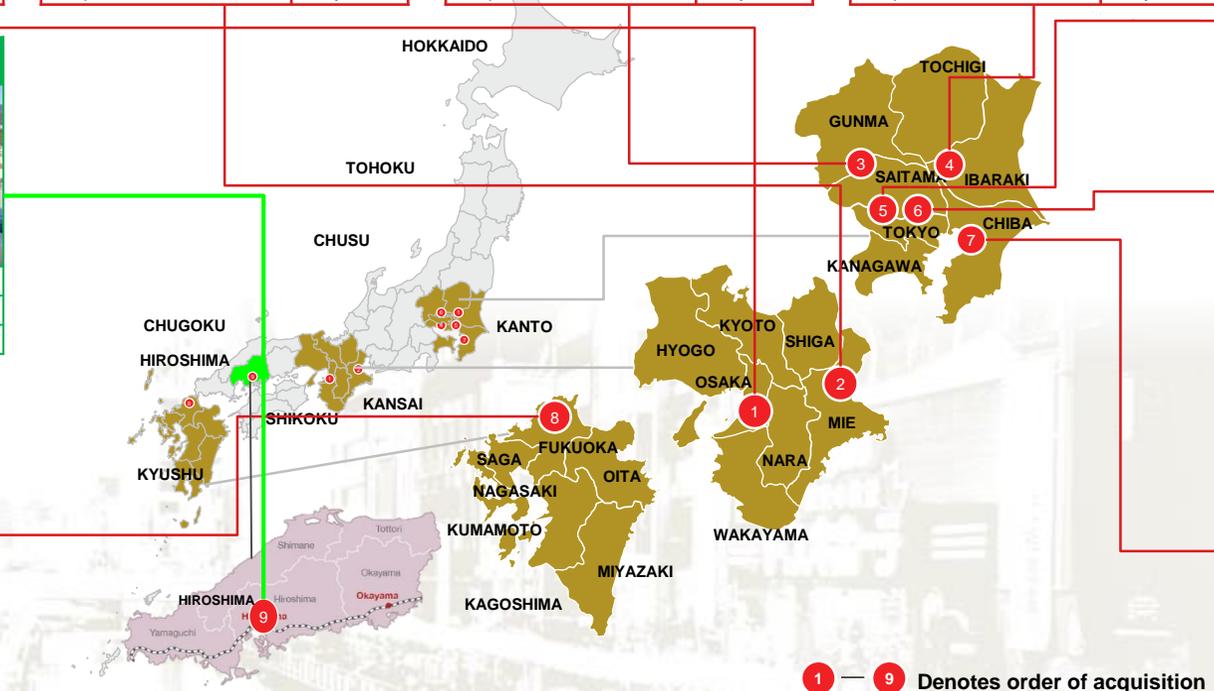
Valuation ⁽¹⁾ (JPYm)	12,800
NLA (sqm)	7,141
Acquisition Date	Mar 2014

Fuji Grand Natalie

Valuation ⁽⁴⁾ (JPY 'mm)	3,520
NLA (sqm)	31,065
Acquisition Date	Apr 2016

Torius

Valuation ⁽³⁾ (JPYm)	8,300
NLA (sqm)	76,926
Acquisition Date	Oct 2015



Luz Omori

Valuation ⁽¹⁾ (JPYm)	3,880
NLA (sqm)	9,285
Acquisition Date	Mar 2014

One's Mall

Valuation ⁽²⁾ (JPYm)	12,000
NLA (sqm)	52,849
Acquisition Date	Oct 2014

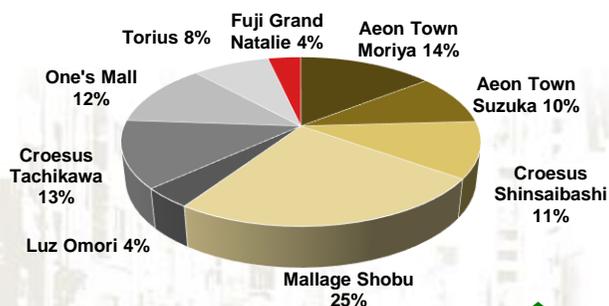
1 — 9 Denotes order of acquisition

(1) Based on valuation by CBRE K.K. ("CBRE") as at 30 Jun 2015.
 (2) Based on valuation by DTZ Debenham Tie Leung K.K. ("DTZ") as at 30 Jun 2015.
 (3) Based on valuation by DTZ as at 31 Jul 2015.
 (4) Based on valuation by Cushman & Wakefield K.K. as at 31 Mar 2016.

4 Improves Asset and NPI Diversification

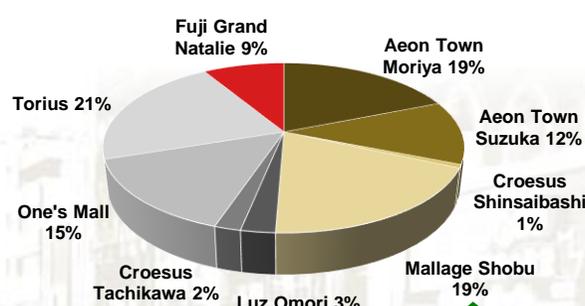
	City	Number of Tenants ⁽¹⁾	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPY mm)	FY2015 Actual /Pro forma NPI (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield ⁽³⁾
Aeon Town Moriya	Ibaraki	1 master lessee, 111 subtenants	8.6	Freehold	14,400	814.6	12,154	6.7%
Aeon Town Suzuka	Mie	1 master lessee, 40 subtenants	8.6	Freehold	9,650	594.6	8,439	7.0%
Croesus Shinsaibashi	Osaka	4	6.3	Freehold	10,700	458.2	9,021	5.1%
Mallage Shobu	Saitama	226	7.1	Freehold	24,500	1,453.4	20,584	7.1%
Luz Omori	Tokyo	30	4.9	Leasehold expiring in July 2059	3,880	238.2	3,450	6.9%
Croesus Tachikawa ⁽⁶⁾	Tokyo	10	8.5	Freehold / Leasehold expiring in Dec 2029 ⁽⁴⁾	12,800	652.5	10,800	6.0%
One's Mall	Chiba	53 ⁽⁵⁾	15.1	Freehold	12,000	469.6	11,000	6.0%
Torius	Fukuoka	146	16.8	Leasehold ⁽⁶⁾	8,300	625.3 ⁽⁷⁾	7,997	7.8%
Fuji Grand Natalie	Hatsukaichi	1 master lessee, 53 subtenants	16.5	Freehold	3,520	208.7 ⁽⁷⁾	3,300	6.3%
Total		673			99,750	5,515.1	86,745	6.6%

Breakdown by Valuation



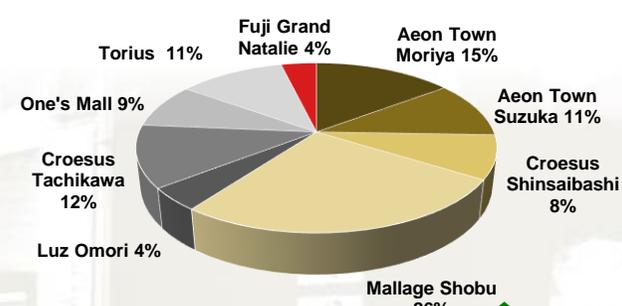
Total Valuation: JPY 99,750 mm **+3.7%**

Breakdown by NLA



Total NLA: 359,117 sqm **+9.5%**

Breakdown by NPI



Total NPI: JPY 5,515 mm **+3.9%**

(1) As at 31 Dec 2015.
(2) Based on valuations as at 30 Jun 2015 conducted by CBRE for all properties (except One's Mall, Torius and Fuji Grand Natalie), One's Mall conducted by DTZ as at 30 Jun 2015, Torius conducted by DTZ as at 31 Jul 2015 and Fuji Grand Natalie conducted by Cushman & Wakefield K.K. as at 31 Mar 2016.
(3) Based on annualising the Actual and pro forma NPI (which comprises of the 365-day period from 1 Jul 2014 to 30 Jun 2015 and for the 258-day period from 16 Oct 2014 to 30 Jun 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 19 subtenants.
(6) The leasehold interest in respect of the main parcel of land on which Torius is located (comprising a land area of 205,543 sqm) expires on 9 Feb 2060.
(7) Pro forma NPI for FY2015, assuming property was acquired on 1 Jul 2014 and held through the FY2015 period to 30 Jun 2015

5 Balanced Portfolio with Stable Income and Sustainable Growth

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

	Pro forma FY2015 NPI %	Occupancy ⁽¹⁾	WALE by NLA ⁽¹⁾ (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				FY2016	FY2017	By Train	By Major Road	
Aeon Town Moriya	14.8%	100%	11.5	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI
Aeon Town Suzuka	10.8%	100%	11.5	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Shimamura, G.U.
Croesus Shinsaibashi	8.3%	100%	6.2	-	0.3%	✓	✓	H&M
Mallage Shobu	26.4%	97.3%	5.9	1.8%	1.8%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Toys 'R' Us, Academia, Sanki, Play Land, Uniqlo, MUJI, OLD NAVY
Luz Omori	4.3%	97.7%	15.1	0.6%	0.5%	✓	✓	Ota ward, Docomo, Daiso
Croesus Tachikawa	11.8%	100.0%	4.6	-	-	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
One's Mall	8.5%	99.7%	4.5	0.9%	1.1%	✓	✓	Daiei, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam
Torius	11.3% ⁽³⁾	95.8%	6.5	3.3%	2.9%		✓	Costco, Nafco, United Cinema, Rakuichi Rakuza, Daiso, GU, Sweet Villa Garden, GAP Outlet, Off House
Fuji Grand Natalie	3.8%	100.0%	8.2	-	-	✓	✓	Fuji, Daiso, Tsutaya, Namco, MaxHouse, Shoe Plazas, Edion

29.4% of NPI secured through master leases with high quality tenants (Aeon Town and Fuji Co., Limited)

Approximately 100% occupancy across all properties

~93% of FY2016 and ~87% of FY2017 rentals have been locked in

Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors

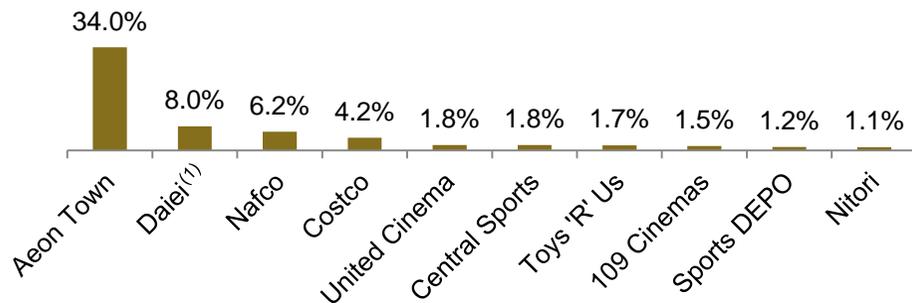
(1) As at 31 Dec 2015.

6 Improves Tenant Diversification

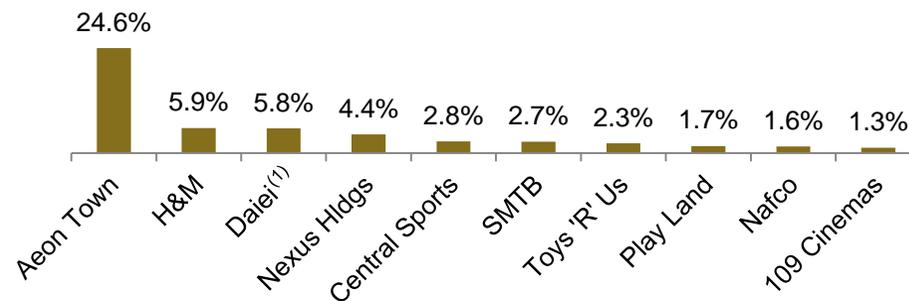
Post Acquisition, percentage of CRT's Gross Rental Income ("GRI") from its top 10 tenants will decrease (on a pro forma basis) to 48.6% from 53.0% in the month of Jun 2015. Correspondingly, Aeon Town's contribution to CRT's GRI will decrease (on a pro forma basis) to 20.0% from 24.6% in the month of Jun 2015

Top 10 Tenants of CRT

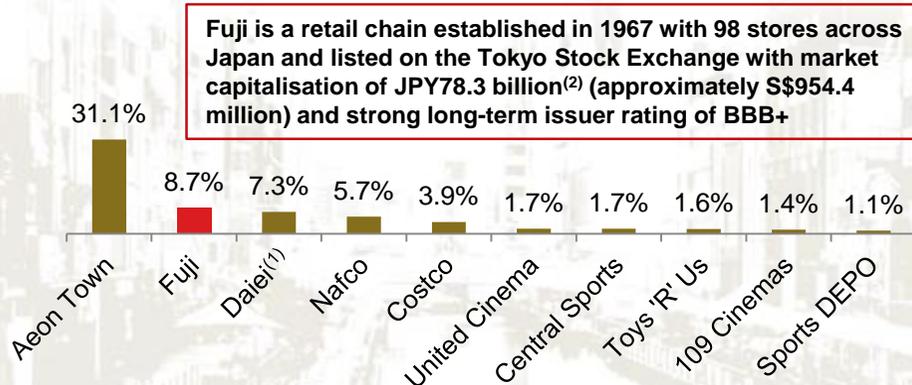
By NLA – Actual as at 31 Dec 2015



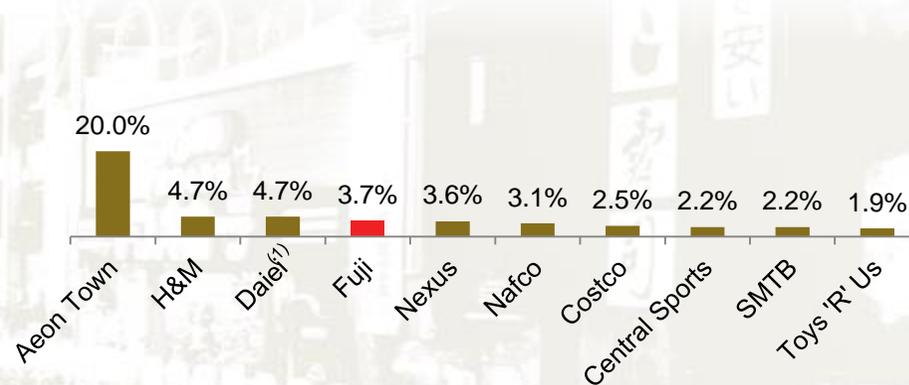
By Gross Rental Income – Actual month of Jun 2015



By NLA – Pro forma as at 31 Dec 2015



By Gross Rental Income – Pro forma month of Jun 2015⁽³⁾



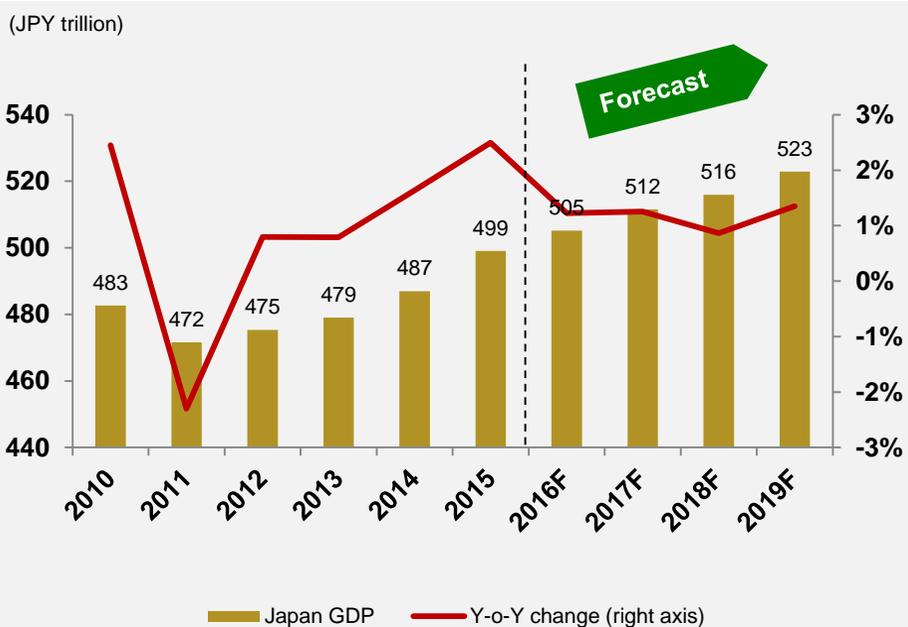
(1) Daiei is a fully owned subsidiary of Aeon Co. Ltd.

(2) As at 6 Apr 2016 and based on exchange rate of SGDJPY exchange rate of S\$1.00 : JPY82.00

(3) For the pro forma month of Jun 2016 based on actual FY2015 gross rental income and including pro forma gross rental income of Torius and Fuji Grand Natalie

Alignment with Investment Strategy to Increase Exposure to Japan Retail Sector

Japan GDP (IMF Forecast, Nominal)



Japan's GDP is expected to grow 1.2% in 2016 and an average of 1.2% per annum between 2016 and 2019

Source: 2003-2015 Cabinet Office of Japan, 2016-2019 International Monetary Fund (updated in Oct 2015)

National and Hiroshima Prefecture CPI (All Items, Base = Oct 2015)



Consistent improvement in CPI in the last two years, reflecting the government economic policies and positive sentiments towards the Japanese economy. Consumer prices are rising moderately while private consumption holds firm with employment conditions improving as of Feb 2016

Source: Ministry of Internal Affairs and Communication, Statistics Bureau

Acquisition Overview

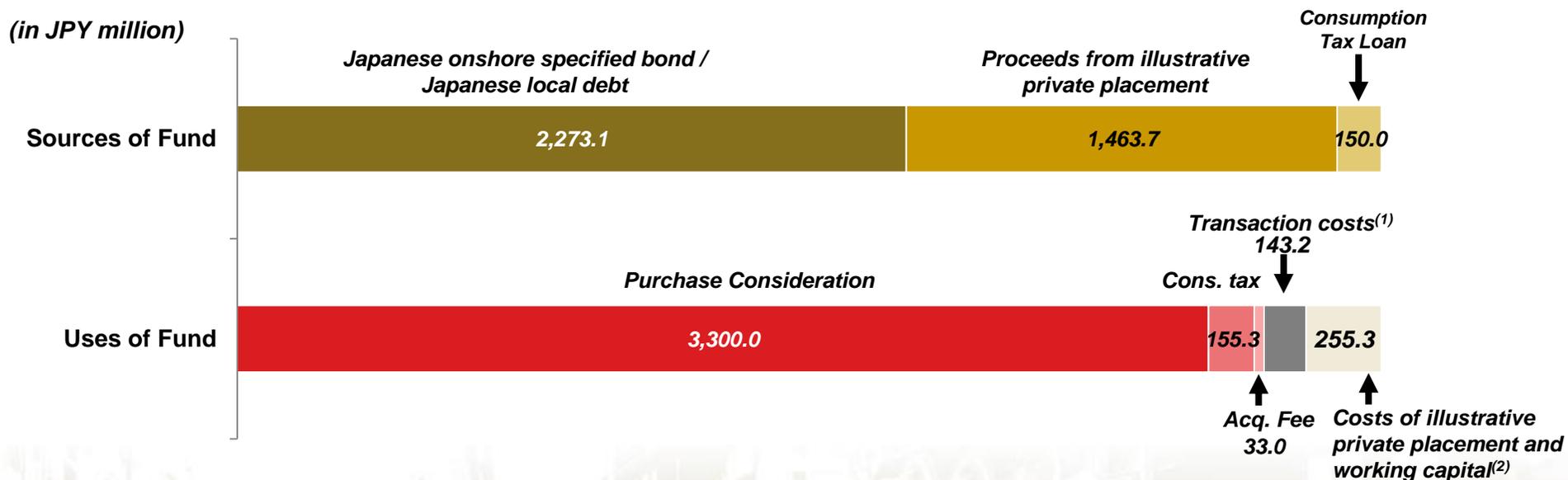
Acquisition Rationale

**Method of Financing and
Pro Forma Financial Effects**



Method of Financing (Illustrative)

This page is for illustrative purpose only to illustrate the financial effects of the Acquisition if the Acquisition had been funded by a mix of equity and debt financing. It should be read in conjunction with Paragraphs 3 and 6 of the announcement in relation to the Acquisition dated 7 Apr 2016 and uploaded onto SGXNET



Illustrative method of financing	<ul style="list-style-type: none"> The above is for illustrative and information purposes as the Trustee-Manager is currently in the process of concurrently adopting and implementing an optimal financing plan for CRT for purposes of funding any Potential Acquisitions, or other AEI of existing and/or to-be acquired assets, or for general corporate and working capital purposes and in connection with the foregoing, is in the process of securing debt financing in the form of a Japanese local bank loan and/or an issuance of new Japanese onshore 5-year specific bonds.
Actual method of financing	<ul style="list-style-type: none"> Financed wholly by way of equity funding using a part of the net proceeds from the Private Placement as launched on 23 Mar 2016 and closed on 24 Mar 2016

(1) Transaction costs comprises estimated professional and other transaction fees and expenses incurred or to be incurred in connection with the Acquisition

(2) Comprises fees and expenses in relation to the illustrative private placement and remainder cash balance to be used for AEI, general corporate and working capital purposes

Pro Forma Financial Effects (Illustrative)

FY2015 Audited Financial Statements

After the Torius Acquisition and 2015 Rights Issue only (Pro Forma)

After the Torius Acquisition and 2015 Rights Issue, as well as Fuji Grand Acquisition and an illustrative private placement (Pro Forma)

Distributable Income (JPY '000)	3,358,177 ⁽¹⁾	3,921,788 ⁽³⁾	4,103,015
Issued Units	519,193,989 ⁽²⁾	635,287,408 ⁽⁴⁾	659,429,199 ⁽⁵⁾
DPU (Singapore cents)	8.08	7.66	7.80

Notes:

- (1) Based on FY2015 Audited Financial Statements.
- (2) Based on the number of Units in issue as at 30 Jun 2015 and adjusted to include 1,680,000 new Units issued to the Trustee-Manager on 31 Aug 2015 as payment of 80% of the Trustee-Manager's management fees for the period from 1 Apr 2015 to 30 Jun 2015.
- (3) Based on the FY2015 Audited Financial Statements and assuming that Torius was acquired on 1 Jul 2014, as announced in the offer information statement dated 6 Oct 2015 relating to the Rights Issue.
- (4) Includes 114,222,677 Units issued pursuant to the Rights Issue in accordance with the offer information statement dated 6 Oct 2015, as well as Units that would have been issued to the Trustee-Manager as payment of 80% of the Trustee-Manager's management fees for the period from 1 Jul 2014 to 30 Jun 2015 and Units that would have been issued pursuant to CRT's Dividend Reinvestment Plan for the period from 11 Sep 2014 to 31 Dec 2014, both as a result of the acquisition of Torius and the Rights Issue.
- (5) Adjustments to include an illustrative 23,800,000 new Units which would have been issued pursuant to the illustrative private placement exercise as well as Units that would have been issued to the Trustee-Manager as payment of 80% of the Trustee-Manager's management fees for the period from 1 Jul 2014 to 30 Jun 2015, as a result of the Acquisition.



Thank You

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