

The financial results presented in this Presentation are for the period from 10 May 2013 (being the official listing date (the "Listing Date") of Croesus Retail Trust ("CRT")) to 31 December 2013. However, the financial statements and results as presented in the announcement of results dated 14 February 2014 are for the period from 7 May 2012 (being the date of constitution of CRT) to 31 December 2013. Although CRT was constituted on 7 May 2012, CRT had been dormant as a private trust during the period from 7 May 2012 to 9 May 2013. The acquisition of properties by CRT was only completed on the Listing Date and consequently, the actual income derived from the properties for the current period was from the Listing Date to 31 December 2013.

Croesus Retail Trust

Financial Results for the period
from 10 May 2013 to 31
December 2013

14 February 2014



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Certain statements in this presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Croesus Retail Trust (“CRT”) or Croesus Retail Asset Management Pte. Ltd., as trustee-manager of CRT (the “Trustee-Manager”) 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 Trustee-Manager’s present and future business strategies and the environment in which CRT or the Trustee-Manager will operate in the future. Because these statements and financial information reflect the Trustee-Manager’s current views concerning future events, they necessarily involve risks, uncertainties and assumptions and investors are cautioned not to place undue reliance on these statements and financial information. Actual performance could differ materially from these forward-looking statements and forward-looking financial information.

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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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About Croesus Retail Trust

- 1 First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the SGX-ST
- 2 Portfolio currently comprises 4 quality prime and suburban retail malls with an aggregate NLA of 181,722 sq m and committed occupancy of approximately 100% as at 31 December 2013
- 3 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
- 4 Market Capitalisation of S\$374 million ¹

100%
Occupancy

100%
Freehold

100%
Japan



Aeon Town Moriya

A suburban shopping centre located in Moriya city, Ibaraki prefecture, a growing residential area



Aeon Town Suzuka

A suburban shopping centre located in Suzuka city, Mie prefecture



Luz Shinsaibashi

A prime retail property located in Shinsaibashisuji Avenue, a premier shopping district in Osaka



Mallage Shobu

A suburban shopping centre located in Kuki city, Saitama prefecture

Unless otherwise defined, all capitalised terms used in this Presentation shall bear the same meaning as in the prospectus of CRT dated 2 May 2013 (the "Prospectus").

(1) Based on closing price of S\$0.875 on 7 February 2014.

Key Highlights

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Portfolio Performance

Outlook

港 CROESUS
区 RETAIL TRUST



Key Highlights

- CRT's first Distribution Per Unit of 5.24⁽¹⁾ Singapore cents exceeds the IPO forecast figures⁽²⁾ by 3.1%
- 100% of total debt has been swapped to fixed-rate and at least 80% of the Distributable Income for FY2014 and FY2015 has been hedged
- Portfolio consists of 4 retail assets generating robust and resilient cash flow. AEs carried out at Aeon Town Moriya to accommodate new tenants such as UNIQLO. Two tenant replacements at Mallage Shobu have shown positive rental reversions
- Approximately 100% occupancy and stable rents achieved through long WALE

(1) For the Period from Listing Date of 10 May 2013 to 31 December 2013.

(2) As extracted from the Prospectus (see slide 7 for further details), subject to the bases and assumptions stated therein.

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Financial Highlights – 10 May to 31 December 2013

| | 10 May to 31 Dec 2013 ⁽¹⁾ | | | 1 Oct to 31 Dec 2013 | | |
|------------------------------------------------------------------|--------------------------------------|-------------------------|------------|----------------------|-------------------------|------------|
| | Actual | Forecast ⁽²⁾ | Variance % | Actual | Forecast ⁽²⁾ | Variance % |
| Income Available for Distribution (¥'000) | 1,852,529 | 1,724,912 | 7.4% | 713,008 | 672,423 | 6.0% |
| Distribution Per Unit (Singapore cents) | 5.24 | 5.08 | 3.1% | 2.02 | 1.98 | 1.8% |
| Historical Annualised DPU (Singapore cents)⁽³⁾ | 8.11 | 7.39 | | 8.01 | 7.39 | |
| Historical Annualised Distribution Yield⁽⁴⁾ | | | | | | |
| @ S\$0.930 per unit (IPO Price) | 8.7% | 8.0% | | 8.6% | 8.0% | |
| @ S\$0.875 per unit (closing price on 7 Feb 2014) | 9.3% | 8.4% | | 9.2% | 8.4% | |

- (1) The acquisition of the Portfolio of CRT was completed on 10 May 2013, which was the day CRT was officially listed on the SGX-ST.
- (2) The forecast figures are extracted from the Prospectus, subject to the bases and assumptions stated therein, and prorated to 92 days and 236 days for the period from 1 October 2013 to 31 December 2013 and for the period from 10 May 2013 to 31 December 2013, respectively, except for non-recurring items such as unrealised fair value gains, their related deferred tax expenses and prepaid property tax which are not proportionally prorated.
- (3) The annualised DPU is calculated by dividing the historical available DPU for the period from 1 October 2013 to 31 December 2013 and for the period from 10 May 2013 to 31 December 2013 by 92 days and 236 days, respectively, and multiplying the result by 365 days (the "Historical Annualised DPU"). The annualised DPU is for illustrative purposes only and should not be construed as a representation of the future DPU in FY2014 or a forecast of the future DPU.
- (4) The annualised distribution yield is calculated by dividing the Historical Annualised DPU by the respective unit price (in Singapore cents). The annualised distribution yield is for illustrative purposes only and should not be construed as a representation of the future distribution yield in FY2014 or a forecast of the future distribution yield.

Income Available for Distribution Exceeds IPO Forecast by 7.4%

| | YTD – 10 May to 31 Dec 2013 | | | Q2 – 1 Oct to 31 Dec 2013 | | |
|-----------------------------------------------------------------------------------------|-----------------------------|-------------------------|-------------|---------------------------|-------------------------|--------------|
| (JPY'000) | Actual | Forecast ⁽⁵⁾ | Variance % | Actual | Forecast ⁽⁵⁾ | Variance % |
| Gross Revenue | 3,285,149 | 3,262,271 | 0.7% | 1,286,912 | 1,271,733 | 1.2% |
| Less: Property Operating Expenses | (1,209,833) | (1,243,821) | (2.7)% | (481,044) | (484,880) | (0.8)% |
| Net Property Income | 2,075,316 | 2,018,450 | 2.8% | 805,868 | 786,853 | 2.4% |
| Trustee Manager's Fees ⁽¹⁾ | (286,934) | (288,584) | (0.6)% | (115,714) | (112,498) | 2.9% |
| Finance Costs | (289,109) | (290,178) | (0.4)% | (112,453) | (113,120) | (0.6)% |
| Other Trust Expenses ⁽⁴⁾ | (49,058) | (74,315) | (34.0)% | 3,154 | (28,971) | 111% |
| Total Trust Income and Expenses | 1,450,215 | 1,365,373 | 6.2% | 580,855 | 532,264 | 9.1% |
| Net Change in Fair Value of Investment Properties/ Financial Instruments ⁽²⁾ | 1,525,675 | 1,271,644 | 20.0% | 310,093 | 0 | N/A |
| Income Tax Expenses ⁽⁴⁾ | (631,218) | (446,521) | 41.4% | (147,585) | (67,462) | 119% |
| Profit after Tax | 2,344,672 | 2,190,496 | 7.0% | 743,363 | 464,802 | 59.9% |
| Distribution Adjustments ⁽³⁾ | (492,143) | (465,584) | 5.7% | (30,355) | 207,621 | (115)% |
| Income Available for Distribution to Unitholders | 1,852,529 | 1,724,912 | 7.4% | 713,008 | 672,423 | 6.0% |

(1) Includes Japan Asset Manager's fees.

(2) Net sum between the fair value gain on investment properties arose from unrealized gain on revaluation of the investment properties on Listing Date, the fair value gain of the additional annex building acquired subsequent to the Listing Date, and the fair value gain on financial instruments arose from mark to market of forward foreign exchange contracts (in accordance with FRS 39) used to hedge distribution for the financial periods from Listing Date to 30 June 2014 and 1 July 2014 to 30 June 2015.

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

(4) Reclassification of JPY5,343,000 of business scale taxes from the forecasted income tax expenses to forecasted other trust expenses were made to be consistent with the actual accounts.

(5) The forecast figures are extracted from the Prospectus, subject to the bases and assumptions stated therein, and prorated to 92 days and 236 days for the period from 1 October 2013 to 31 December 2013 and for the period from 10 May 2013 to 31 December 2013, respectively, except for non-recurring items such as unrealised fair value gains, their related deferred tax expenses and prepaid property tax which are not proportionally prorated.

Healthy Balance Sheet

| (JPY"000) | Actual as of 30 September 2013 | Actual as of 31 December 2013 |
|--------------------------------------------------------|-----------------------------------|----------------------------------|
| Investment Properties | 52,954,072 | 52,954,221 |
| Other Non-current Assets | 1,813,595 | 1,577,990 |
| Current Assets | 4,971,260 | 5,996,587 |
| Total Assets | 59,738,927 | 60,528,798 |
| Loans and Borrowings (long-term) | 23,974,424 | 24,012,719 |
| Other Non-current Liabilities | 2,672,246 | 2,637,308 |
| Current Liabilities | 2,150,411 | 2,115,981 |
| Net Assets | 30,941,846 | 31,762,790 |
| Number of Units Issued and to be issued ⁽¹⁾ | 427,401,564 | 428,698,000 |
| Net Asset Value per Unit (JPY) | 72.40 | 74.09 |

(1) The number of units issued and to be issued as of 31 December 2013 consists of a) the number of units in issue as at 31 December 2013 of 427,368,000; 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 October 2013 to 31 December 2013 of 1,330,000.**

** As provided for in the trust deed dated 7 May 2012 constituting CRT (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. Therefore, the actual number of units to be issued may deviate from the above illustrative number of units.

Key Financial Indicators

| | Actual as of 30 September 2013 | Actual as of 31 December 2013 |
|--------------------------------------------------|-----------------------------------|----------------------------------|
| Gearing Ratio | 42.3% | 41.8% |
| Interest Coverage Ratio | 6.0 times | 5.9 times |
| % of Debt Hedged | 100% | 100% |
| Average All-In Cost of Debt⁽¹⁾ | 1.59% | 1.59% |
| Debt Maturity⁽²⁾ | 4.6 years | 4.4 years |
| Additional Debt Headroom⁽³⁾ | JPY26.4 billion | JPY27.5 billion |

(1) Cost of debt excluding professional and other fees incurred during the transaction.

(2) Does not include short-term debt of JPY1.3 billion due on February 2014, to be repaid from the consumption tax refund.

(3) Calculated based on a leverage limit of 60.0%.

Distribution Details

| | |
|-----------------------|--------------------------------|
| Distribution Period | 10 May 2013 – 31 December 2013 |
| Distribution Per Unit | 5.24 Singapore cents |

Distribution Timetable

| | |
|--------------------------------|--------------------------------------|
| Notice of Books Closure Date | Friday, 14 February 2014 |
| Units Trading Ex-Distribution | 9:00 am, Monday, 24 February 2014 |
| Books Closure Date | 5:00 pm, Wednesday, 26 February 2014 |
| Cash Distribution Payment Date | Monday, 31 March 2014 |

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Portfolio Overview



Aeon Town Suzuka



| | |
|--------------------------|-------------|
| NLA ⁽¹⁾ | 43,501sqm |
| Valuation ⁽²⁾ | JPY8,790mm |
| Vendor | Daiwa House |

Mallage Shobu



| | |
|--------------------------|-------------|
| NLA ⁽¹⁾ | 67,832sqm |
| Valuation ⁽²⁾ | JPY21,500mm |
| Vendor | Sojitz |

Aeon Town Moriya

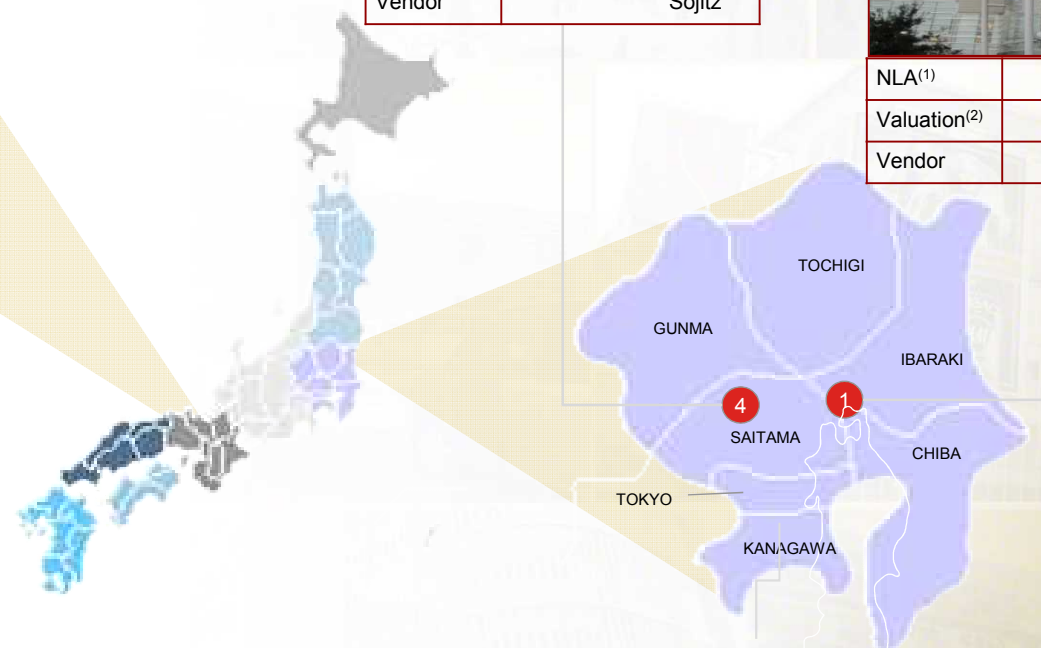


| | |
|--------------------------|-------------|
| NLA ⁽¹⁾ | 68,047sqm |
| Valuation ⁽²⁾ | JPY12,800mm |
| Vendor | Daiwa House |

Luz Shinsaibashi



| | |
|--------------------------|------------|
| NLA ⁽¹⁾ | 2,342sqm |
| Valuation ⁽²⁾ | JPY9,380mm |
| Vendor | Marubeni |



100% Freehold



100% Occupancy



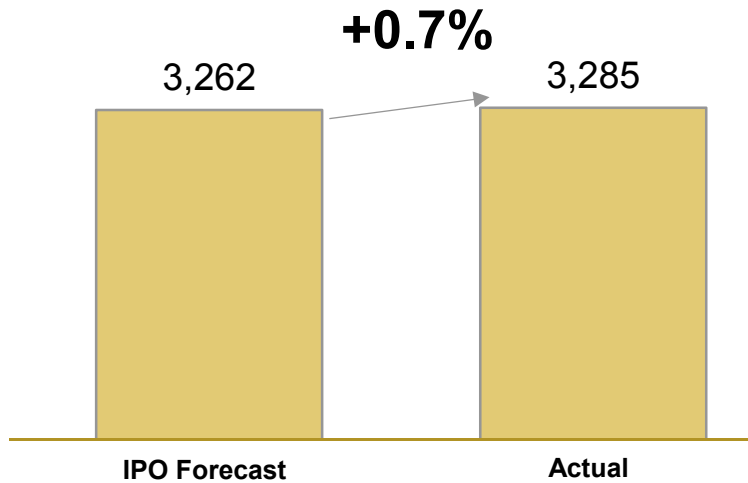
100% Japan Retail



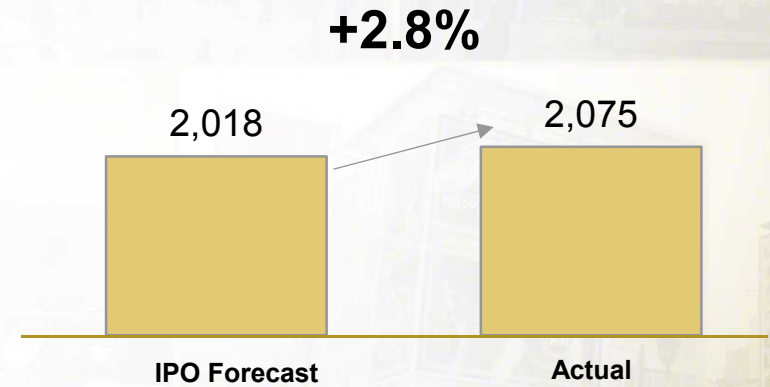
Attractive Valuation

Portfolio Revenue and NPI — above IPO Forecast

Gross Revenue⁽¹⁾ (JPY mm)



Net Property Income⁽¹⁾ (JPY mm)



(1) For the period from Listing Date of 10 May 2013 to 31 December 2013.

Balanced Portfolio with Strategically Located Properties

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

| | Forecast Year 2014 NPI ⁽³⁾ (%) | Occupancy (%) ⁽¹⁾ | WALE by NLA ⁽¹⁾ (yrs) | Lease Expiry Profile ⁽²⁾ | | Connectivity | | Key Tenants / Sub tenants |
|------------------|-------------------------------------------|------------------------------|----------------------------------|-------------------------------------|----------------------|--------------|------------|-------------------------------------------------------------------------------------|
| | | | | 31 Dec 2013 - 30 June 2014 | Projection Year 2015 | Train / Bus | Major Road | |
| Aeon Town Moriya | 26% | 100% | 13.5 | - | - | ✓ | ✓ | Aeon Cinema, Alpen, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima |
| Aeon Town Suzuka | 19% | 100% | 13.5 | - | - | ✓ | ✓ | Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Atelier, Seria, G.U. |
| Luz Shinsaibashi | 14% | 100% | 8.2 | - | - | ✓ | ✓ | H&M |
| Mallage Shobu | 40% | 99.3% | 5.3 | 0.4% | 25.7% | ✓ | ✓ | Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Academia, Sanki, Play Land, Uniqlo |

45% of NPI secured through long term master leases with quality tenant (Aeon Town)

Approximately 100% occupancy across all properties

~99% of period from 31 Dec 2013 to 30 June 2014 and ~75% of Projection Year 2015 rentals already locked in

Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors

| Aeon Town Moriya | Aeon Town Suzuka | Luz Shinsaibashi | Mallage Shobu |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <ul style="list-style-type: none"> 7-min walk from Moriya station Located along National Route 294, a main commuting road for residents of neighboring towns | <ul style="list-style-type: none"> 20-min away from Hiratacho station Located along Prefectural Road 54, a major arterial road in the area | <ul style="list-style-type: none"> Located in Osaka's premier shopping district with many boutiques and specialty shops Very close to Namba and Shinsaibashi stations | <ul style="list-style-type: none"> Located along the main arterial road connecting Saitama and Tokyo Well-connected by buses to the Kuki and Okegawa train stations |

(1) As of 31 December 2013.

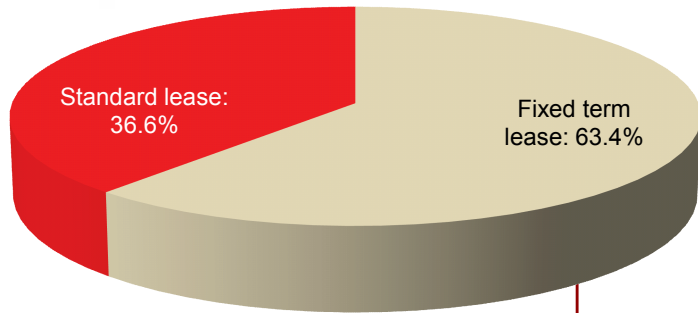
(2) As a % of portfolio gross rental income based upon rentals as of 31 December 2013.

(3) As disclosed in the Prospectus, subject to the bases and assumptions stated therein.

Favorable Lease Profile

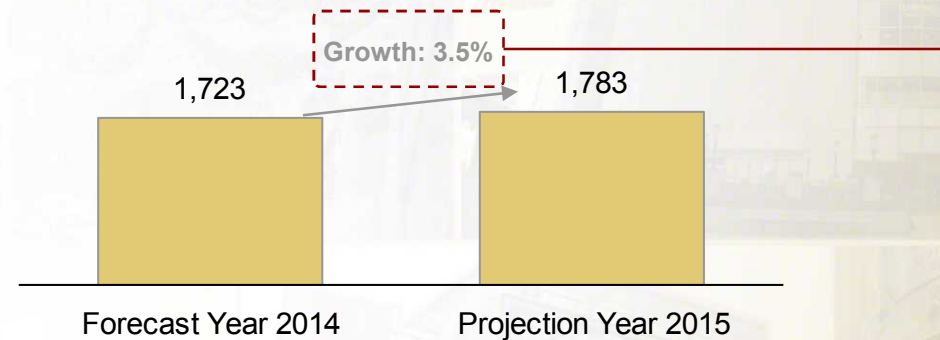
A substantial portion of CRT's Gross Rental Income is derived from leases structured as Fixed Term Leases, giving it greater flexibility to adjust rentals / tenant composition, or variable rent, allowing it to share any income upside with its tenants.

% 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)

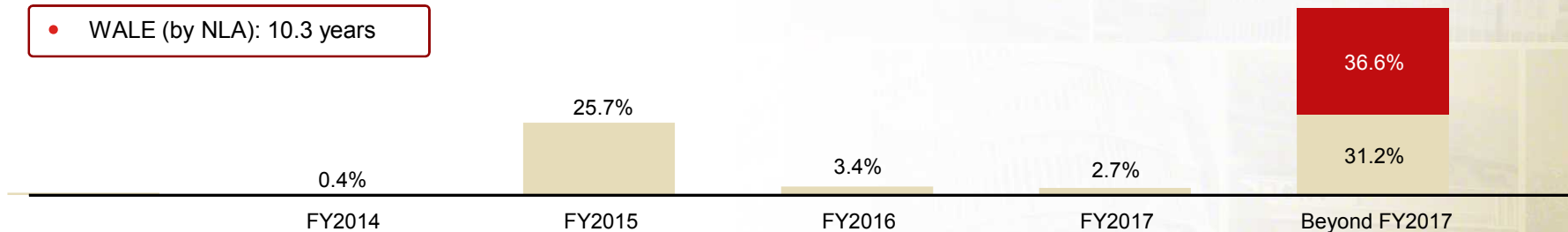
Growth in Gross Rental Income from Variable Rent⁽¹⁾



- Expected 3.5% growth in variable rent contributes further to organic growth
- Variable rent contributions are from Mallage Shobu & Luz Shinsaibashi

Lease Expiry Profile⁽³⁾

- WALE (by NLA): 10.3 years



(1) As disclosed in the Prospectus, variable rent figures mentioned included guaranteed minimum rent.

(2) By Gross Rental Income for the month of December 2013.

(3) For Initial Portfolio, as at December 2013.

New Shop Openings during Q2 FY2014



UNIQLO (Aeon Town Moriya)



OOTOYA (Mallage Shobu)



EVISU (Mallage Shobu)

Mallage Shobu – Marketing & Promotional Activities

26 October 2013 Kamen Rider GAIM Show



Mallage Shobu – Tenant Replacements

- Renovation work associated with tenant replacements (~JPY150mm in FY-2014 and ~JPY100mm in FY-2015)(1)
- Significant movement in the tenant composition, with 146 of 242 leases expiring in Nov-14
 - Rental reversion upon lease expiry, since most of the expiring leases were entered into in 2008 with lease terms favoring the lessees, given market conditions at the time
 - Attract strategic anchor tenants to further enhance the overall growth
 - Recent additions of new tenants such as Ootoya and Evisu; currently in negotiations with other high quality tenants

(1) As disclosed in the Prospectus.



4 November 2013 May J. Live Concert

Favorable rental reversions anticipated when leases expire in November 2014

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Outlook: Promising Macro-Environment

- Promising GDP and Tankan data
 - 3Q 2013 annualised GDP growth of +1.1% (quarter-on-quarter) to mark fourth straight quarter of expansion.
 - Quarterly Tankan index released in December 2013 rose to +16 from -8 in March 2013, highlighting increased confidence and optimism for the economy.
- Increase in CPI numbers
 - Core consumer prices for the month of December 2013 rose 1.3% on a year-to-year basis, making it the seventh consecutive month of increase.
 - 2013 annual CPI rose 0.4% (year-to-year), indicating an annual increase for the first time in the past five years.⁽¹⁾
- Based on survey by Japan Real Estate Institute
 - Suburban Tokyo, suburban Nagoya and prime Osaka have all shown expected cap rate compressions of approximately 10 to 30bps for the period from April 2012 to October 2013.
 - Tokyo suburban shown compression of 50bps from its recent peak in 2011.

Source: Barclays Research Report and Japan Real Estate Institute

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Thank You

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