

Frasers Centrepoint Trust

Financial Results Presentation for 4th Quarter & Full Year FY2014
ended 30 September 2014

23 October 2014



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

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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

4Q14 Results Highlights

Financial performance

- 4Q14 DPU of 2.785 cents versus 4Q13 DPU of 2.98 cents
- Gross revenue of \$46.7 million, up 16% year-on-year
- Net property income of \$31.3 million, up 15% year-on-year
- NAV per unit of \$1.85 as at 30 September 2014, up from \$1.77 a year ago
- Gearing level at 29.3% as at 30 September 14

4Q13 DPU included 0.35 cts of retained cash from prior quarters. Excluding this retained cash, 4Q14 DPU would be 5.9% higher compared to 4Q13

Operational performance

- 98.9% portfolio occupancy as at 30 September 14 (30 June 14: 98.5%)
- 4Q14 average rental reversion at 10.9%
- FY2014 average rental reversion at 6.5%
- 4Q14 shopper traffic down 2% quarter-on-quarter; 3% down year-on-year

4Q14 Revenue up 16%, boosted by full-quarter contribution from Changi City Point

3 months ended 30 September \$'000	4Q14	4Q13	Y-o-Y change	
Gross Revenue	46,677	40,200	▲ 16.1%	Includes full quarter revenue contribution from Changi City Point
Property Expenses	(15,342)	(12,929)	▲ 18.7%	
Net Property Income	31,335	27,271	▲ 14.9%	
Income Available for Distribution	25,506	21,715	▲ 17.5%	
Distribution to Unitholders	25,506	24,576	▲ 3.8%	4Q13 DPU included 0.35 cts of retained cash from prior quarters. Excluding this retained cash, 4Q14 DPU would be 5.9% higher compared to 4Q13
Distribution per Unit (DPU)	2.785¢	2.98¢	▼ 6.5%	

Full year 2014 DPU of 11.187 cents, a new-high

12 months ended 30 September \$'000	FY2014	FY2013	Y-o-Y change
Gross Revenue	168,754	157,959	▲ 6.8%
Property Expenses	(50,658)	(46,369)	▲ 9.2%
Net Property Income	118,096	111,590	▲ 5.8%
Income Available for Distribution	95,442	90,131	▲ 5.9%
Distribution to Unitholders	95,442	90,131	▲ 5.9%
Distribution per Unit (DPU)	11.187¢	10.93¢	▲ 2.4%

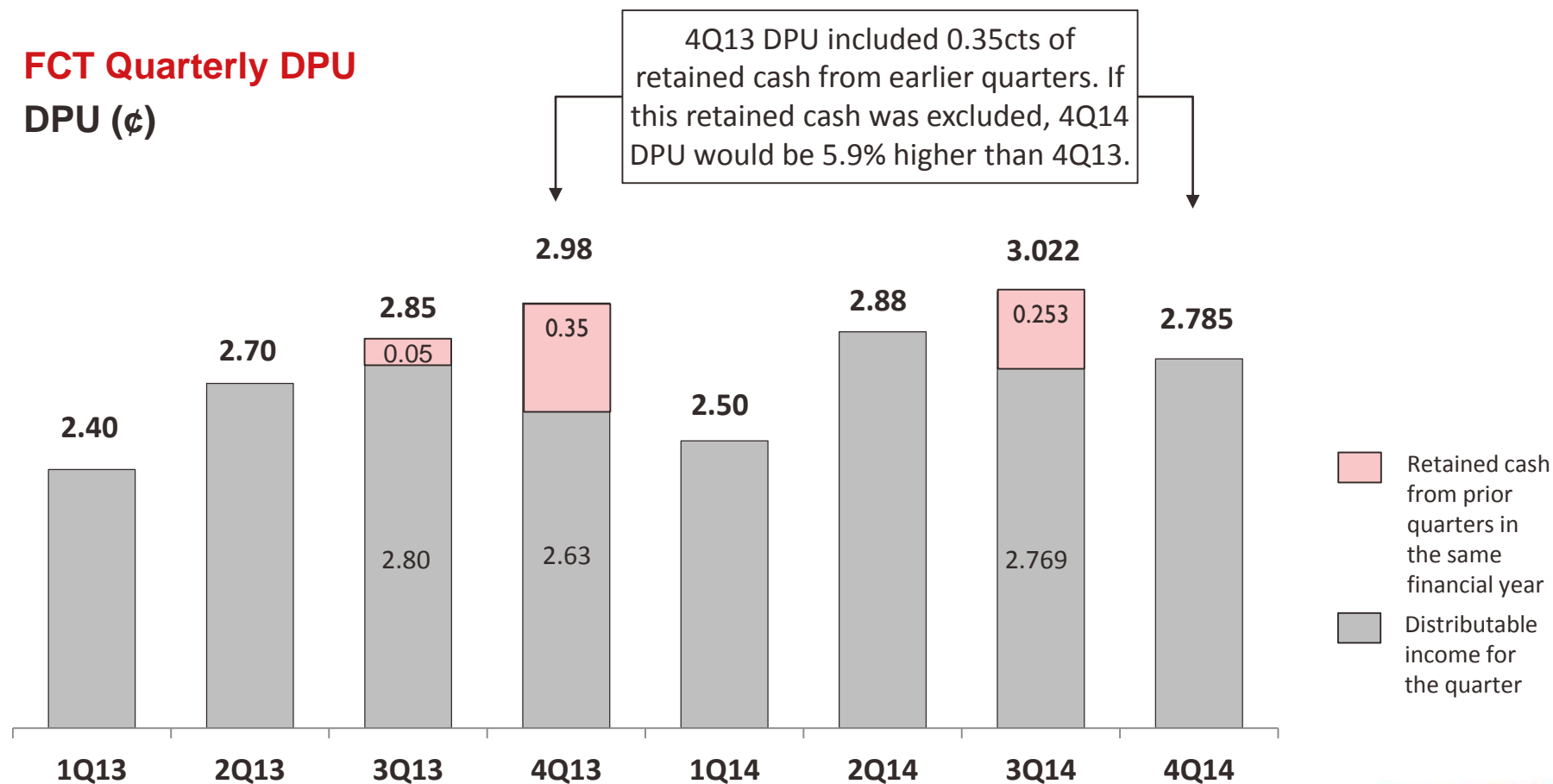
Growth from contribution from Changi City Point acquired on 16 June 2014.

Due to addition of Changi City Point, higher maintenance expense, partially offset by lower utility expense and Advertising and Promotional expenses.

FCT delivers steady and regular DPU

FCT Quarterly DPU

DPU (¢)

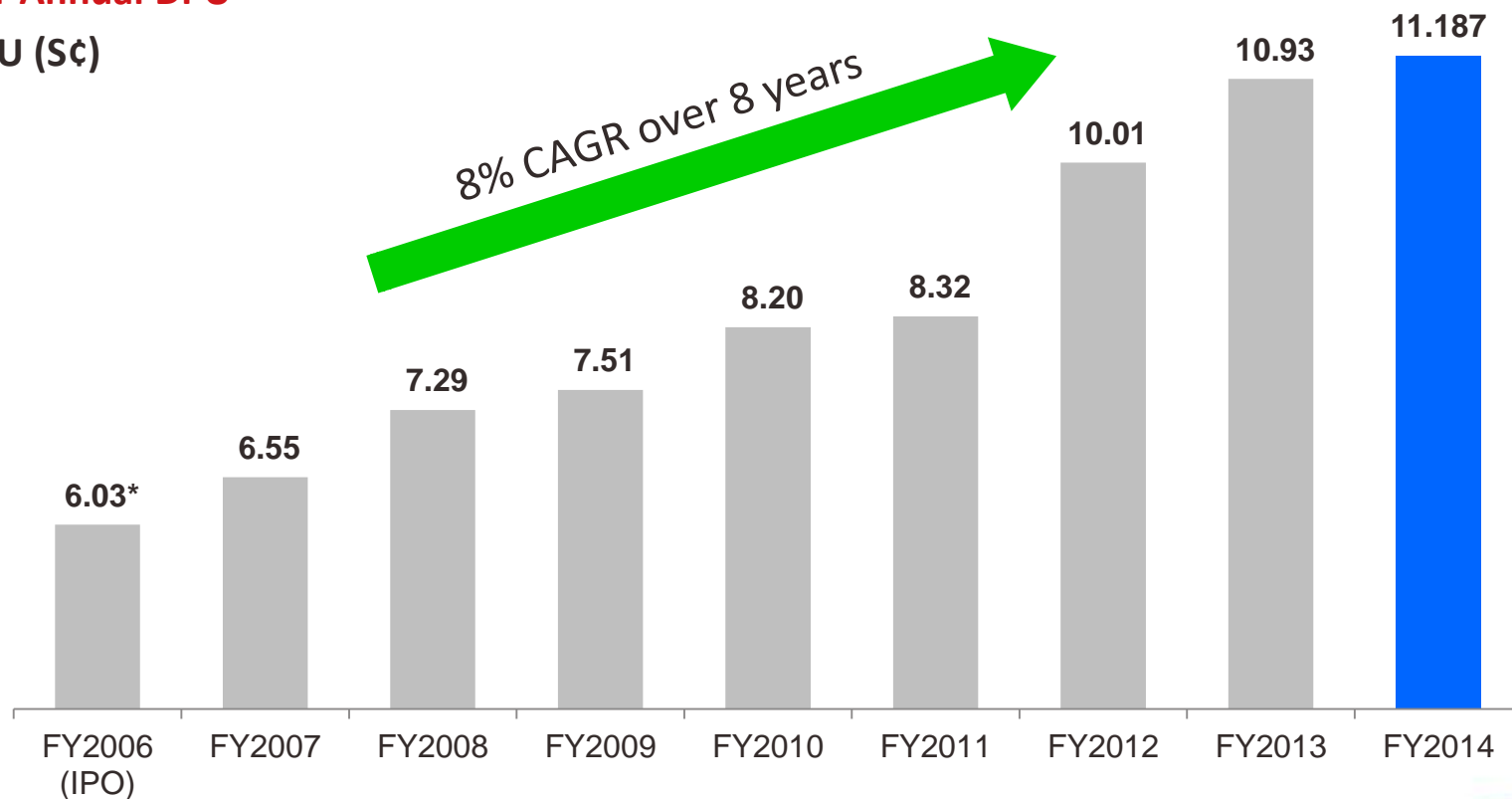


Eight consecutive years of DPU growth since listing

Maintains 100% payout ratio on an annual basis

FCT Annual DPU

DPU (S¢)



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

4Q14 Revenue up 16.1% y-o-y on steady portfolio performance and contribution from Changi City Point

Gross Revenue

S\$ m

▲ 16.1%

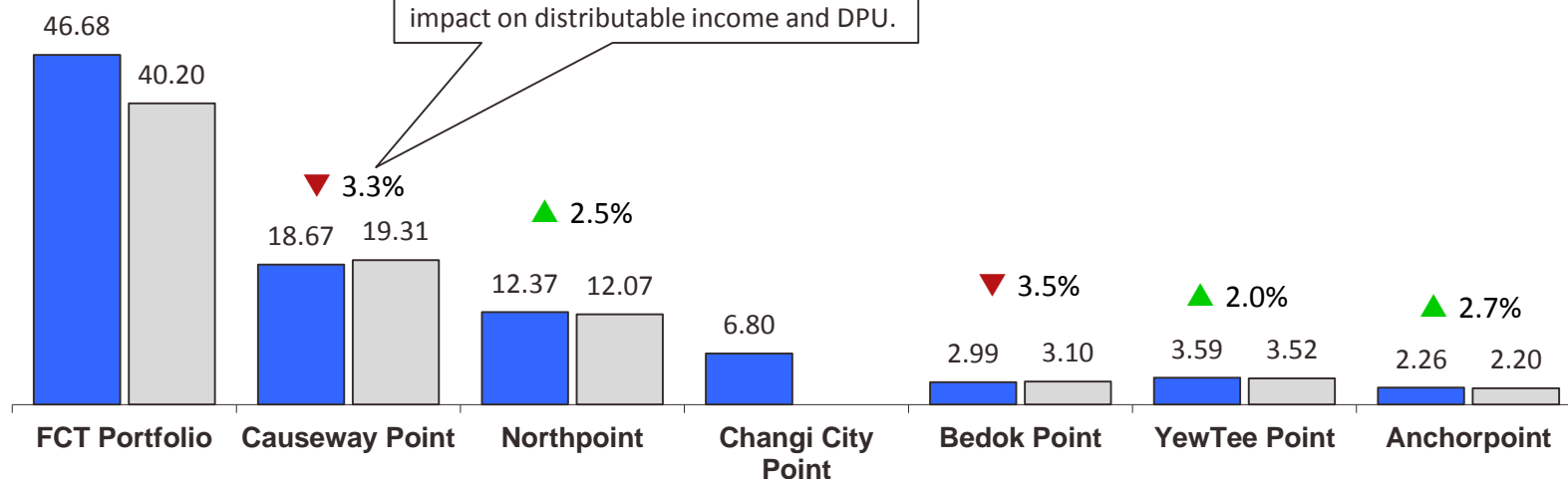
(▼ 0.8% ex CCP)

Excluding the accounting adjustments in 4Q14, Causeway Point's 4Q14 revenue was \$19.73 million, an increase of 2.1% year-on-year.

These accounting adjustments relate to amortisation of step-up rents, present value of the security deposits and rental incentives. These adjustments have no impact on distributable income and DPU.

■ 4Q14

■ 4Q13



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.

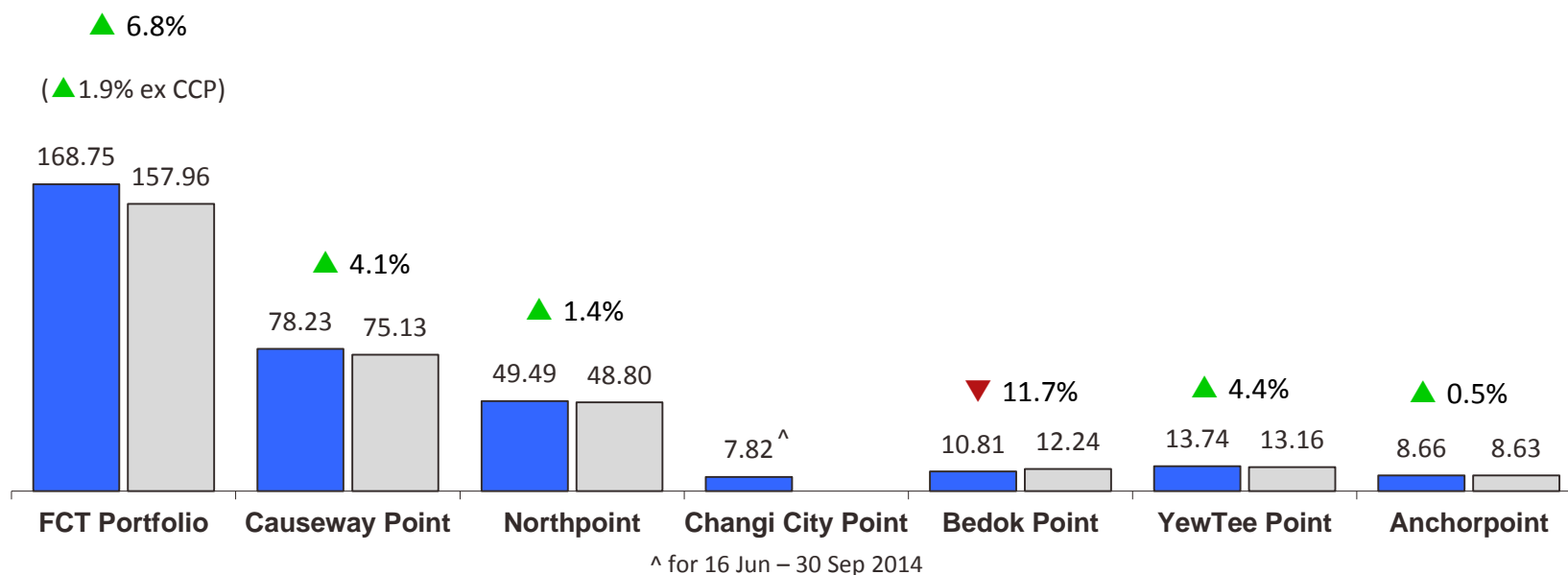
FY2014: Stable portfolio performance for the year

Higher revenue from Causeway Point and contribution from Changi City Point added to the portfolio

Gross Revenue

S\$ m

■ 2014 ■ 2013



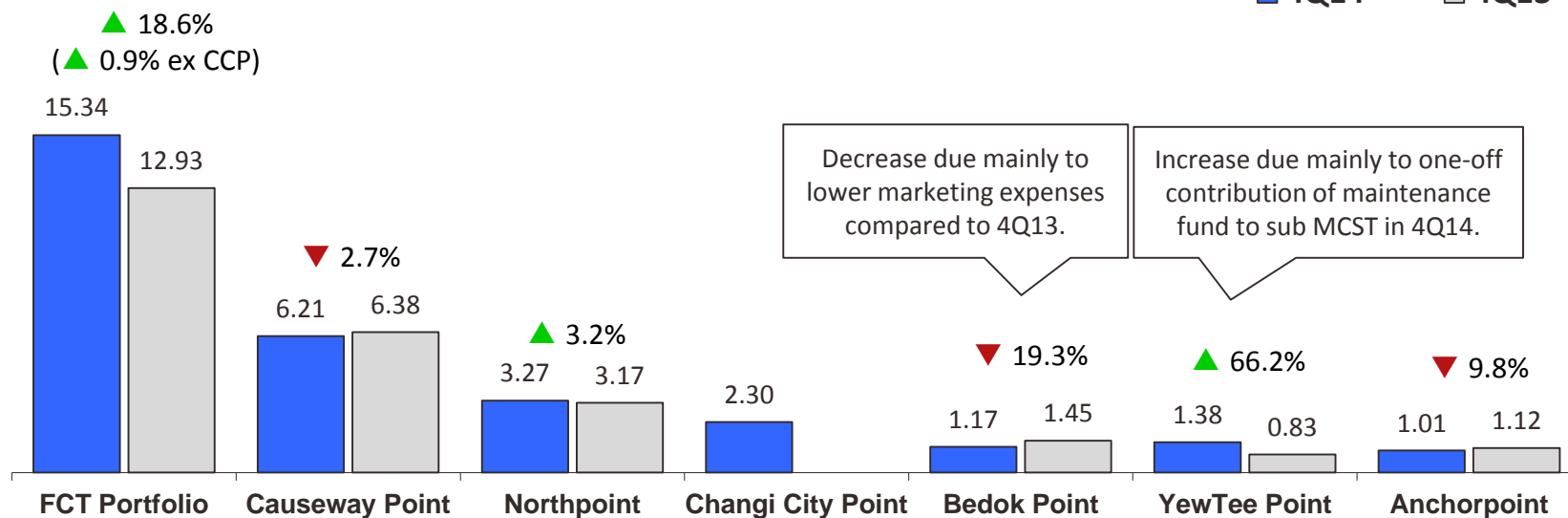
There is no year-on-year comparison for Changi City Point as the asset was acquired on 16 June 2014. Any discrepancy between individual amount and the aggregate is due to rounding.

Increase in property expense mainly due to higher maintenance expenses and the addition of Changi City Point

Property Expenses

S\$ m

■ 4Q14 ■ 4Q13



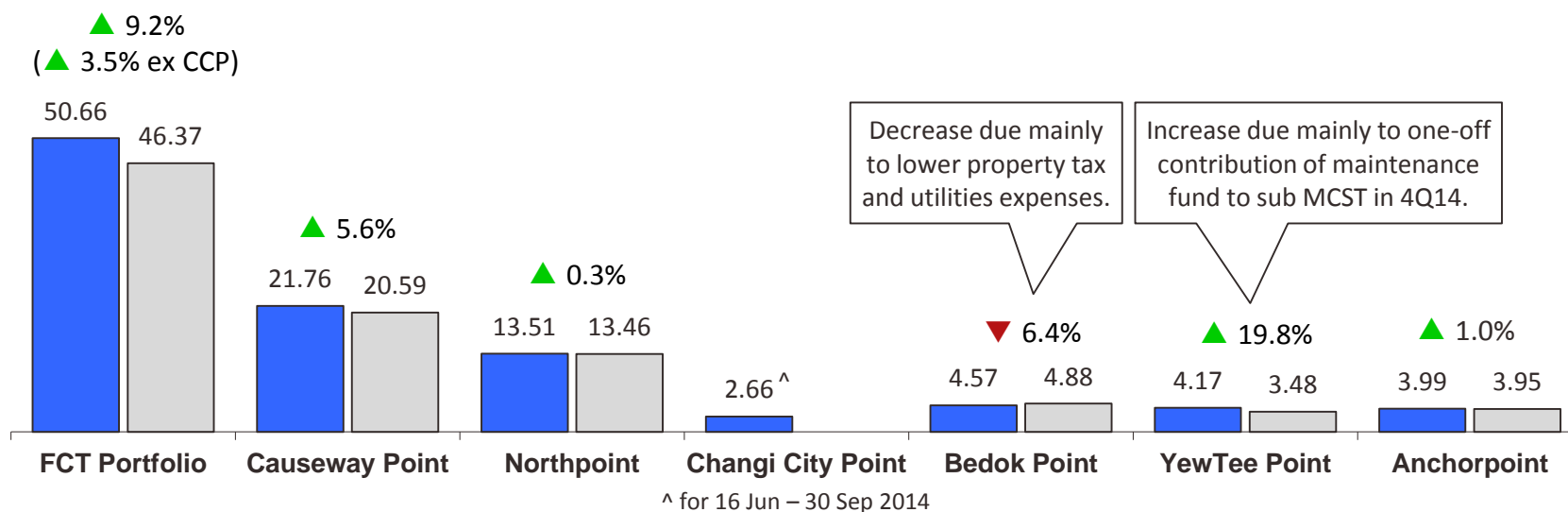
There is no year-on-year comparison of Changi City Point as the asset was acquired on 16 June 2014. Any discrepancy between individual amount and the aggregate is due to rounding.

Higher property expenses in FY2014 due mainly to higher maintenance expenses and the addition of Changi City Point in the portfolio

Property Expenses

S\$ m

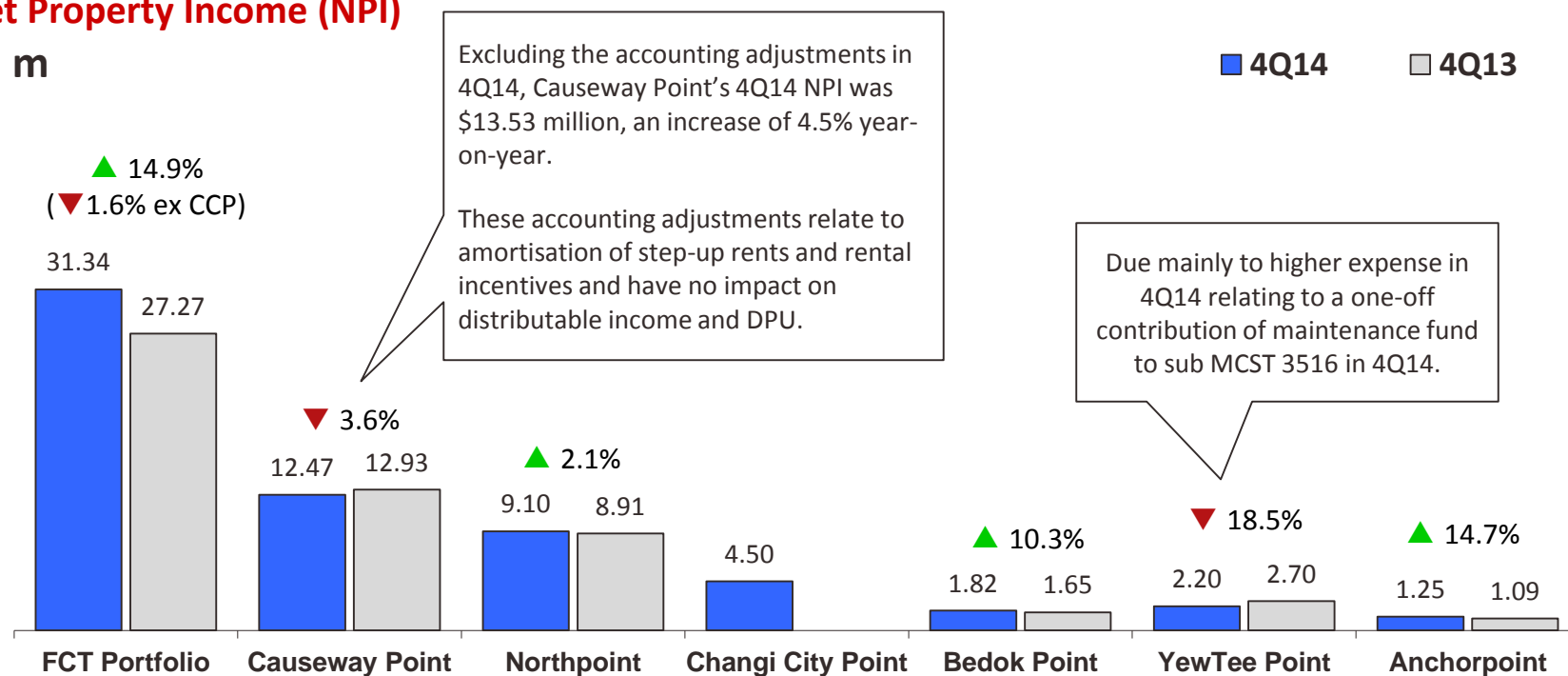
■ 2014 ■ 2013



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

4Q14 NPI up 14.9% to \$31.3 million

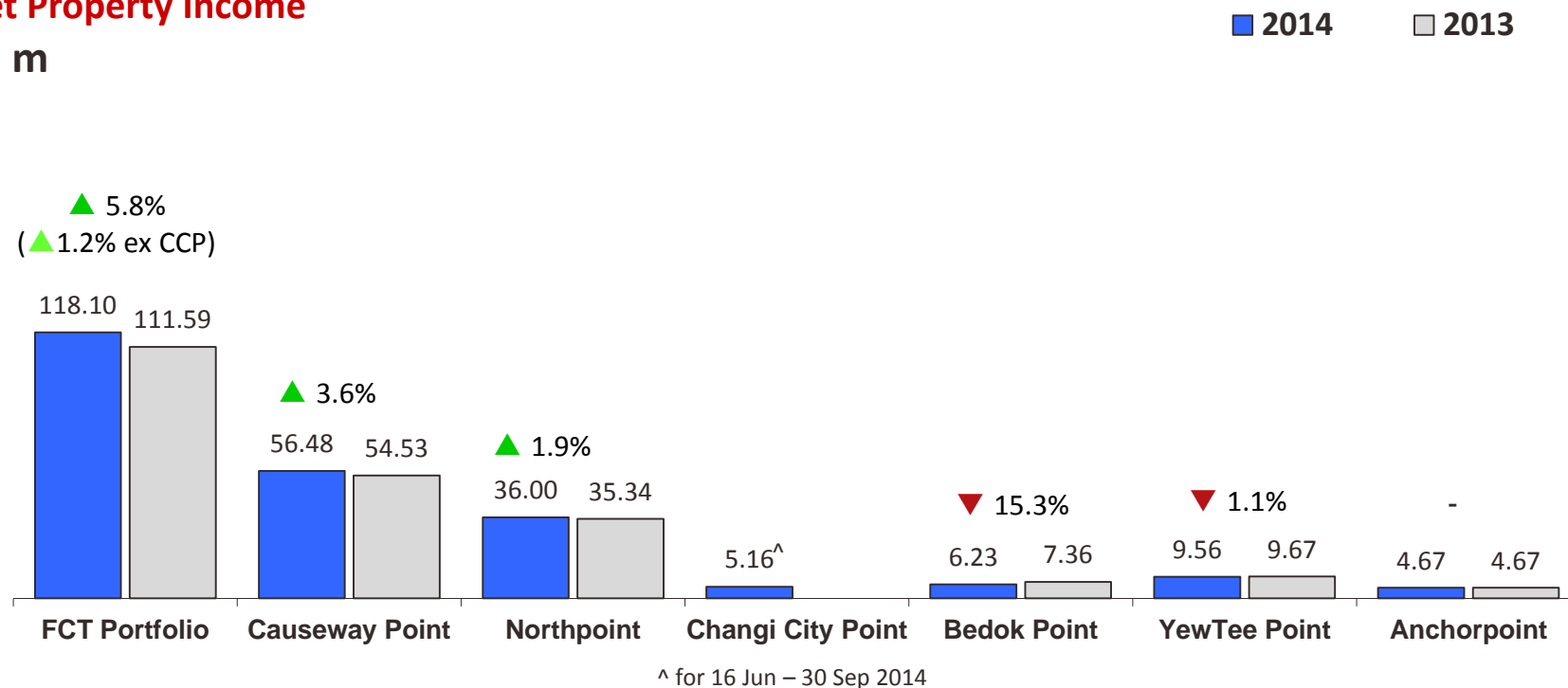
Net Property Income (NPI) S\$ m



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.

NPI for FY2014 is up 5.8% to \$118.1 million

Net Property Income S\$ m

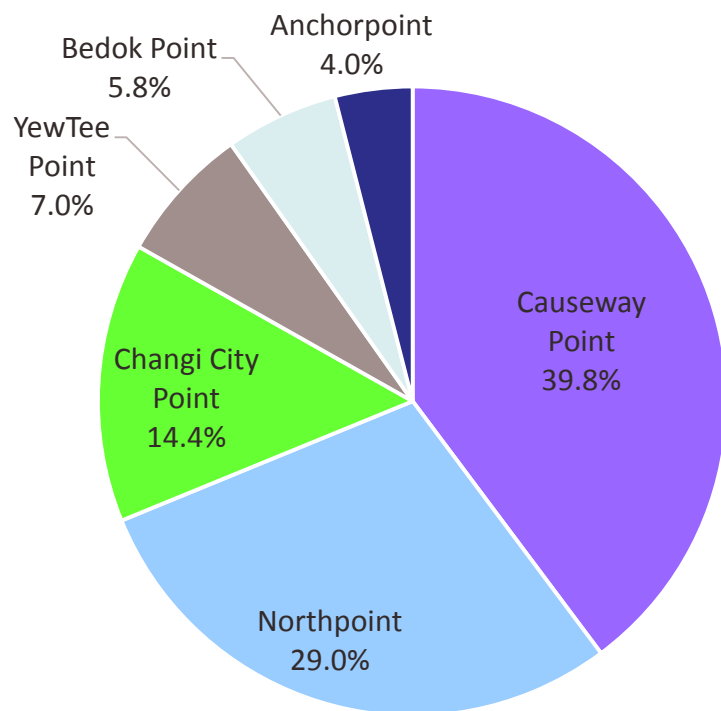


There is no year-on-year comparison on Changi City Point as the asset was acquired on 16 June 2014.
Any discrepancy between individual amount and the aggregate is due to rounding.

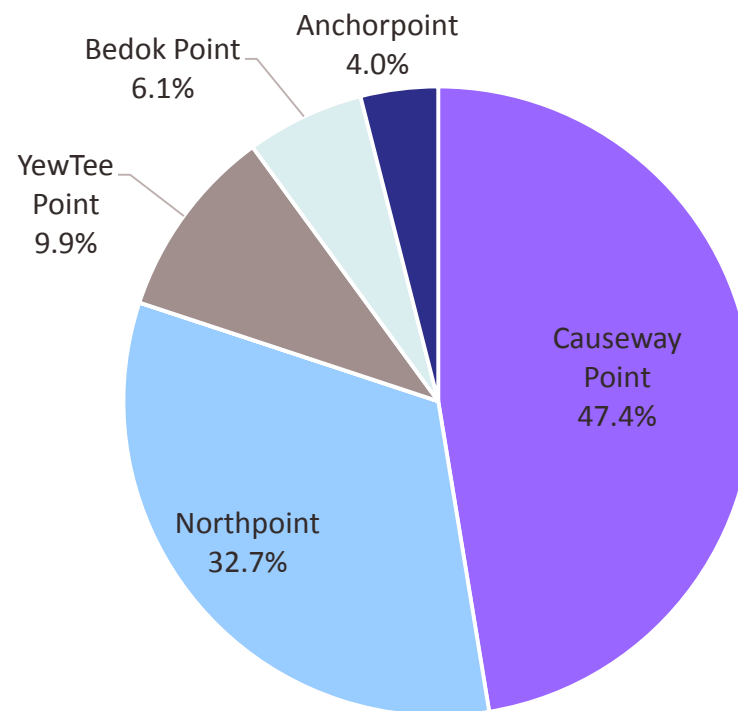
Greater income diversification of FCT's portfolio

Causeway Point, Northpoint and Changi City Point account for 83% of portfolio NPI

Percentage of Net Property Income contribution by mall in 4Q14



Percentage of Net Property Income contribution by mall in 4Q13



Net revaluation gain of \$69.5 million

FCT Portfolio as at 30 September 2014

Property	Valuation @30.09.2014 (\$ million)	Book value @30.09.2014 (\$ million)	Revaluation Surplus (\$ million)	Capitalisation Rate ^(a)	
				2014	2013
Causeway Point	1058.0	1,009.5	48.5	5.35%	5.35%
Northpoint	655.0	638.3	16.7	5.25%	5.25%
Bedok Point	120.0	128.7	(8.7)	5.50%	5.50%
YewTee Point	168.0	161.0	7.0	5.50%	5.60%
Anchorpoint	93.0	86.1	6.9	5.50%	5.45%
Changi City Point	306.0	308.4 ^(b)	(2.4)	5.70%	NA
Total	2,400.0	2,332.0	68.0		
Adjustments ^(c)			1.5		
Net Revaluation surplus			69.5		

a) As indicated by property valuers.

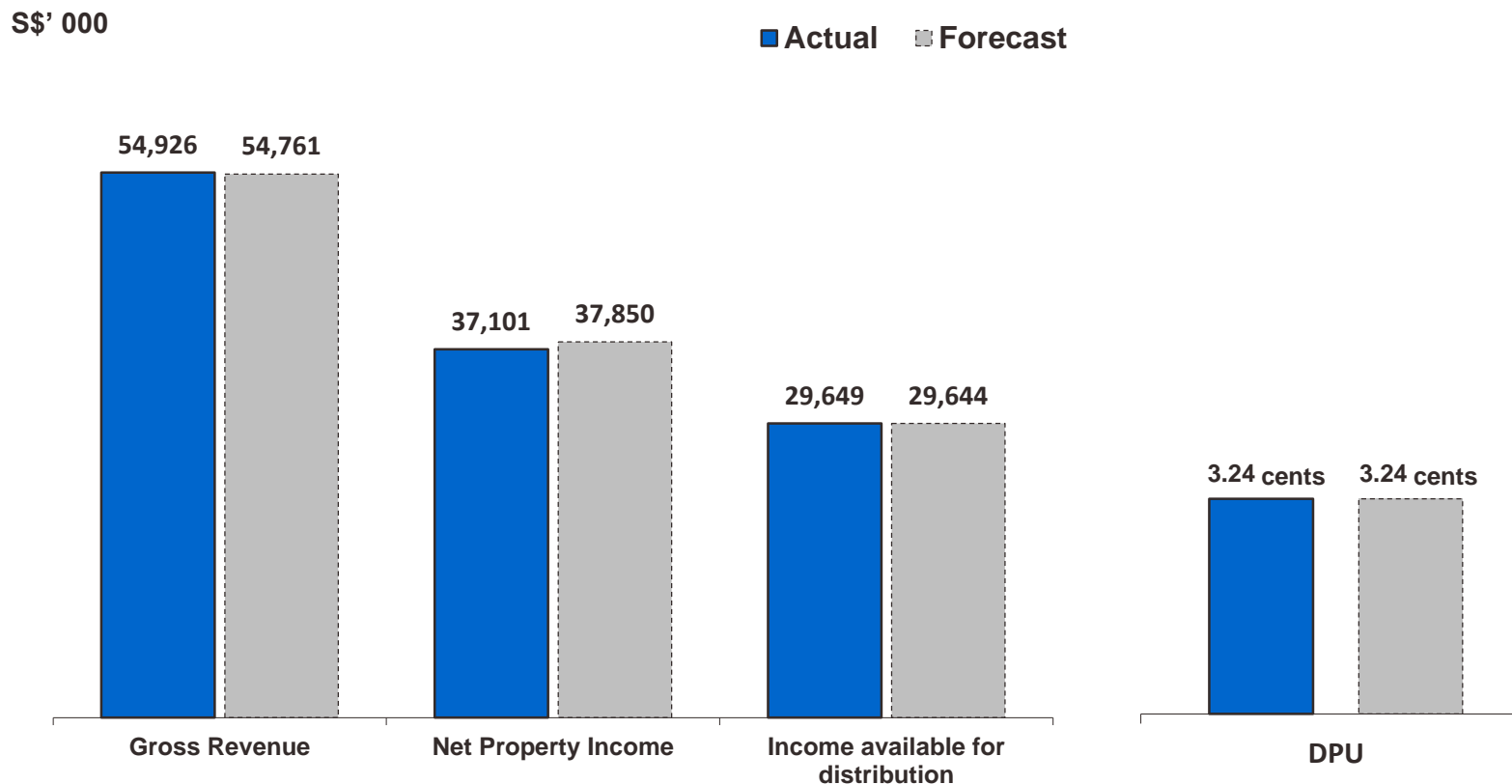
b) Changi City Point was acquired on 16 June 2014 for \$305 million. The book value includes the acquisition fee and related expenses which were capitalised.

c) Adjustments relating to amortisation of step-up rents, present value of the security deposits and rental incentives.

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

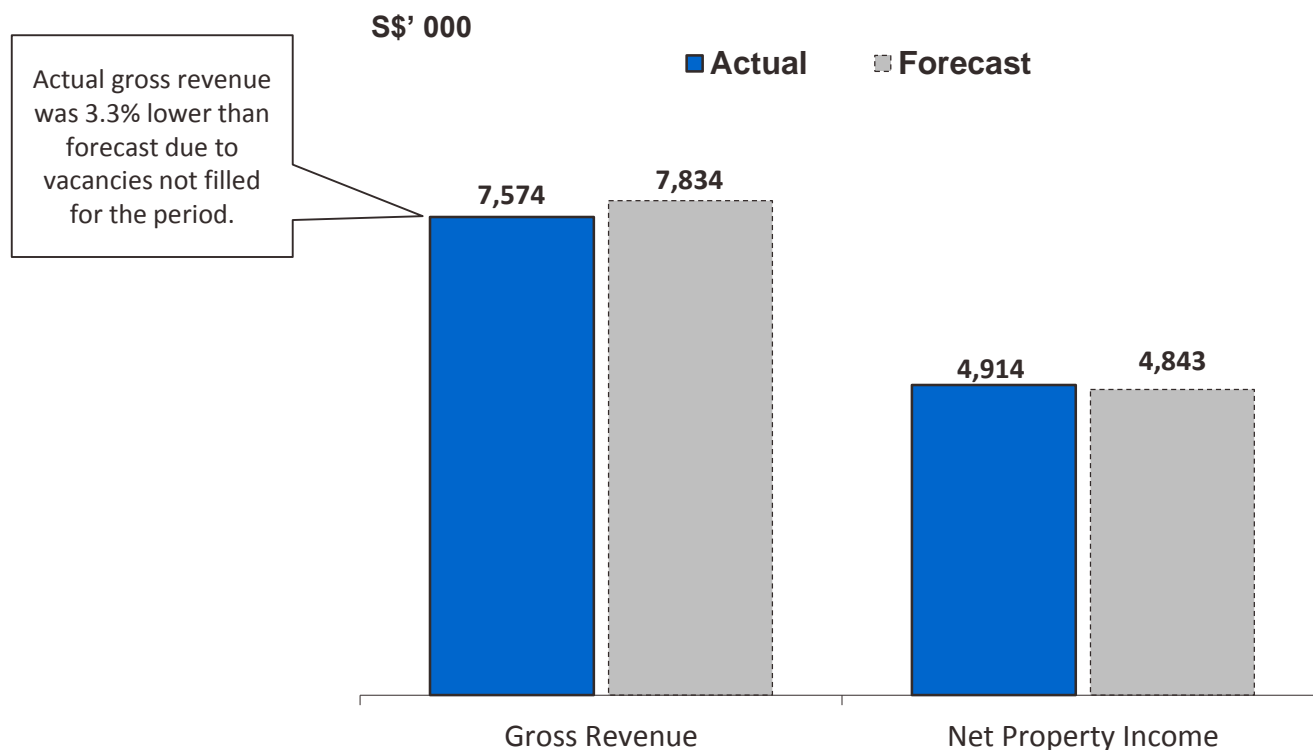
Forecast versus Actual Results

Forecast versus Actual results for FCT portfolio, including Changi City Point, for the period 16 Jun 14 to 30 Sep 14*



* As set out in the Profit Forecast in Appendix B of the Circular dated 12 May 2014 issued in connection with the Acquisition of Changi City Point by FCT, pro-rated to the period 16 June to 30 September 2014. Changi City Point was acquired on 16 June 2014.

Forecast versus Actual results for Changi City Point for the period 16 Jun 14 to 30 Sep 14*



* As set out in the Profit Forecast in Appendix B of the Circular dated 12 May 2014 issued in connection with the Acquisition of Changi City Point by FCT, pro-rated to the period 16 June to 30 September 2014. Changi City Point was acquired on 16 June 2014.

Balance sheet

Total assets grew 18% with the acquisition of Changi City Point and recognition of revaluation surplus in 4Q14

As at	30 Sep 2014 S\$'000	30 Sep 2013 S\$'000
Non-current assets	2,474,709	2,091,348
Current assets	47,077	43,162
Total assets	2,521,786	2,134,510
Current liabilities	(153,207)	(120,615)
Non-current liabilities	(669,902)	(551,540)
Total liabilities	(823,109)	(672,155)
Net assets	1,698,677	1,462,355
Net Asset Value per Unit	\$1.85 ^(a)	\$1.77 ^(b)

(a) 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 issuable 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.

(b) Computed based on 824,704,435 units, comprising (i) 824,382,795 units in issue as at 30 September 2013; and (ii) 321,640 units issued to the Manager in October 2013 at an issue price of S\$1.8515 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2013.

Average cost of borrowings stable at 2.5% and gearing level remains low at 29.3%

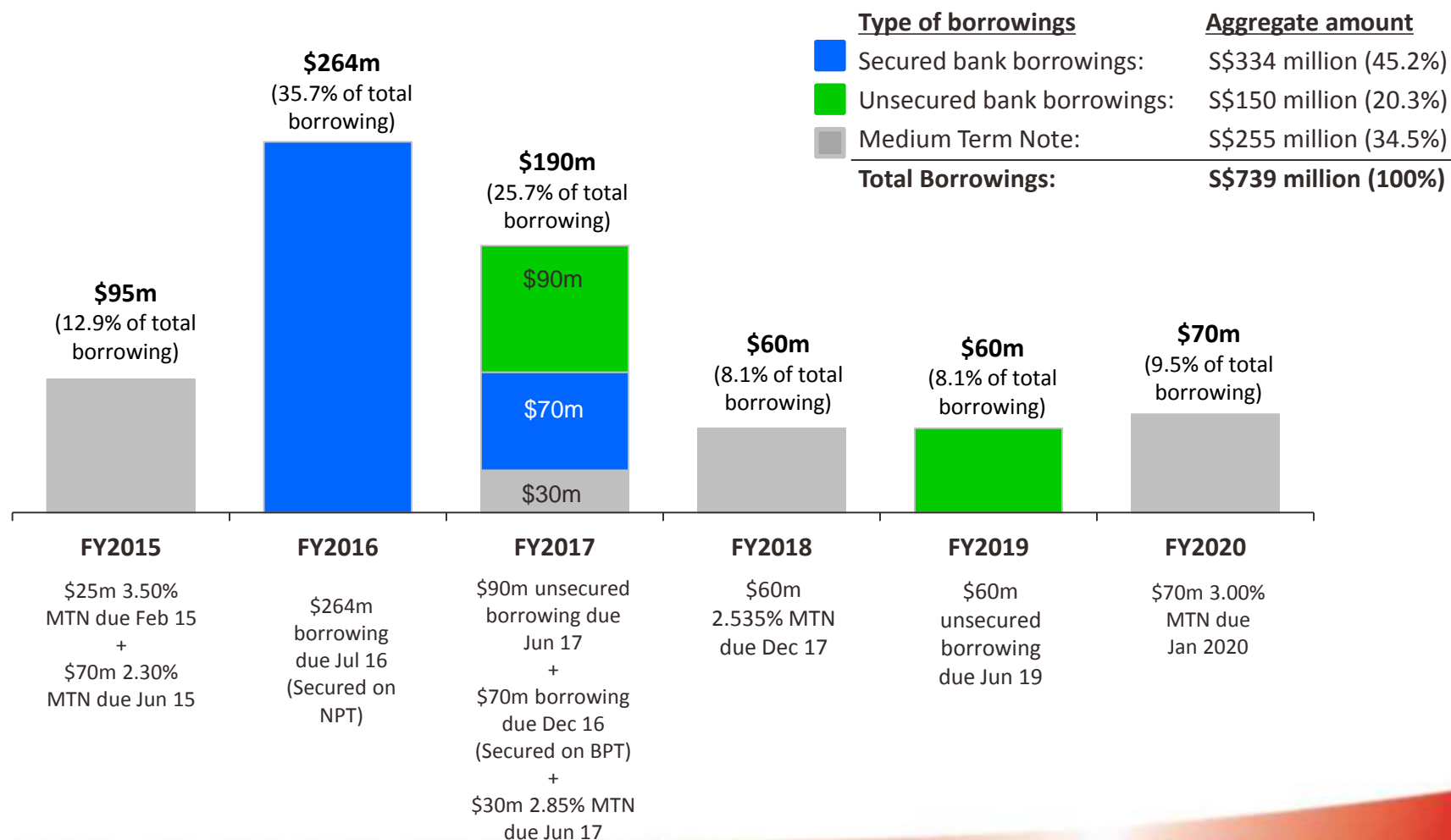
As at	30 September 14	30 September 13
Gearing ratio ¹	29.3%	27.6%
Interest cover for the quarter ²	6.17 times	5.80 times
Total borrowings	\$739 million	\$589 million
% of borrowing on fixed rates or hedged via interest rate swaps	75% ³	94%
Average cost of borrowings (all-in)	2.508%	2.850%
Corporate credit 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.

3. The percentage of borrowing on fixed interest rate has increased to 87% subsequent to balance sheet date.

Weighted average debt maturity @ 30 Sep 2014: 2.5 years



Operational performance

Overall portfolio occupancy improved to 98.9%

Mall Occupancy	30 Sep 13	31 Dec 13	31 Mar 14	30 Jun 14	30 Sep 14	
Causeway Point	99.5%	98.5%	99.5%	98.8%	99.8%	
Northpoint	99.3%	99.1%	99.4%	99.4%	99.4%	
Changi City Point	-	-	-	97.7%	97.9%	
Bedok Point	96.7%	80.2%	77.0%	99.3%	98.2%	
YewTee Point	92.7%	97.1%	96.3%	96.1%	96.6%	
Anchorpoint	96.9%	96.7%	95.7%	97.9%	97.8%	
Overall FCT Portfolio	98.4%	96.7%	96.8%	98.7%	99.1%	→ Without CCP
				98.5%	98.9%	→ With CCP

Average rental reversion of 10.9% for 4Q14

4Q14 (1 Jul – 30 Sep 2014)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	17	38,076	9.1%	+12.0%
Northpoint	14	5,609	2.4%	+4.0%
Changi City Point	1	172	0.1%	+17.7%
Bedok Point	1	335	0.4%	+5.6%
YewTee Point	4	1,302	1.8%	+17.4%
Anchorpoint	9	7,990	11.3%	+13.5%
FCT Portfolio	46	53,484	4.9%	+10.9% (3Q14: +7.8%)

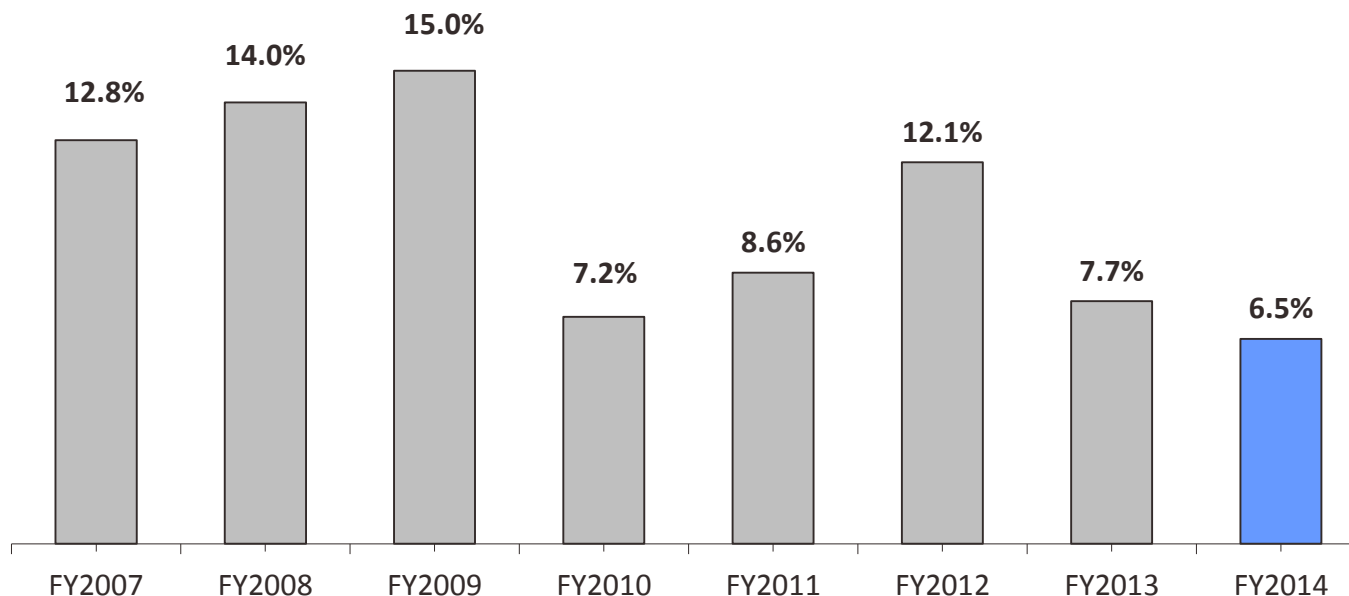
1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

Positive rental reversions through economic cycles

FY2014 portfolio tenants' sales up 0.6%⁽¹⁾ year-on-year

Year-to-date portfolio occupancy cost up slightly year-on-year to 16.4%⁽²⁾

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



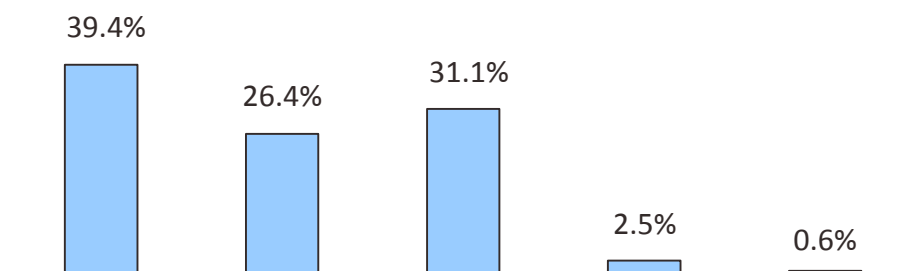
(1) On sales per square foot basis for the 11-month period October-August 2014, excluding Changi City Point which was acquired on 16 June 2014.

(2) For the 11-month period October-August 2014.

39.4% of leases expiring in FY2015, mainly at the bigger malls

Weighted Average Lease Expiry (WALE)	
By NLA	1.43 years (3Q14: 1.52 years)
By Gross Rent	1.40 years (3Q14: 1.47 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 30 September 2014	FY2015	FY2016	FY2017	FY2018	FY2019
Number of leases expiring	299	210	209	8	1
NLA (sq ft) expiring	392,349	292,319	333,671	52,879	2,877
Expiries as % of total NLA	36.5%	27.2%	31.1%	4.9%	0.3%
Expiries as % of Gross rental	39.4%	26.4%	31.1%	2.5%	0.6%

1. Calculations exclude vacant floor area.

The 3 larger malls account for 78% of the leases to be renewed in FY2015

as at 30 September 2014

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	78	106,095	25.5%	32.0%
Northpoint	81	135,991	58.1%	50.8%
Changi City Point	64	65,186	32.1%	37.9%
Bedok Point	16	24,506	30.2%	33.5%
YewTee Point	41	37,901	53.3%	54.5%
Anchorpoint	19	22,670	32.7%	28.2%
Total FCT	299	392,349	*36.5%	#39.4%

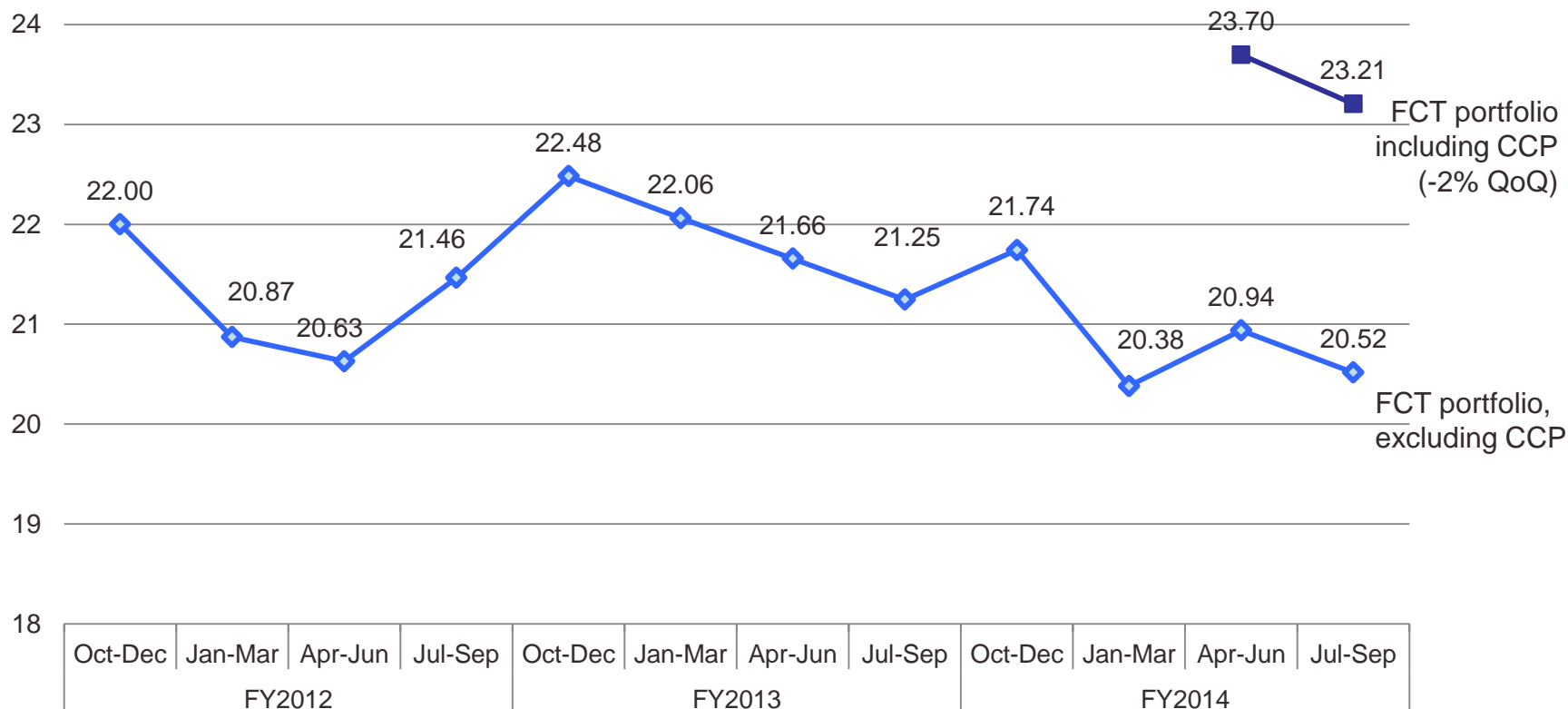
* as % of leased area of FCT Portfolio

as% of total gross rent of FCT Portfolio

4Q14 shopper traffic down 2% QoQ, and down 3% year-on-year

Causeway Point registered 0.4% year-on-year growth in shopper traffic in 4Q14

Shopper Traffic (millions)*



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

Outlook

FCT 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 non-discretionary expenditure, which will benefit FCT's well-located suburban malls. Barring any unforeseen circumstances, we expect FCT's performance to remain sustainable.

Thank you

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Distribution details

Distribution period	1 July 2014 to 30 September 2014
Distribution per unit	2.785 cents
Ex-date	30 October 2014 (Thursday)
Books closure date	3 November 2014 (Monday) at 5.00 pm
Payment date	28 November 2014 (Friday)

4Q14 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	4Q14	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		4Q13	Change Inc/(Dec)	3Q14	Change Inc/(Dec)
Gross Revenue	46,677	40,200	16.1%	41,222	13.2%
Property Expenses	(15,342)	(12,929)	18.7%	(12,090)	26.9%
Net Property Income	31,335	27,271	14.9%	29,132	7.6%
Income available for distribution	25,506	21,715	17.5%	23,416	8.9%
Distribution to Unitholders	25,506	24,576	3.8%	25,507	(0.4)%
Distribution per Unit	2.785¢	(a) 2.98¢	(6.5)%	(b) 3.022¢	(7.8)%

- (a) 4Q13 DPU included 0.35c of retained cash from earlier quarters. If this retained cash was excluded, 4Q14 DPU would be 5.9% higher than 4Q13
- (b) 3Q14 DPU included 0.253c of retained cash from earlier quarters. If this retained cash was excluded, 4Q14 DPU would be 0.6% higher than 3Q14

FRASERS CENTREPOINT TRUST			
PORTFOLIO INFORMATION AS AT 30 September 2014			
Portfolio			
NLA (sq ft)			
Causeway Point (CWP)	416,577		
Northpoint (NP1 and NP2)	235,848		
Anchorpoint (ACP)	70,988		
YewTee Point (YTP)	73,669		
Bedok Point (BPT)	82,712		
Changi City Point	207,237		
Total NLA of FCT's Portfolio	1,087,031		
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 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	739.0		
Average cost of Borrowings (all-in)	2.508%		
Leverage info²			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σinterest)	6.17	times	
Gearing	29.3%	as at 30 September 2014	
Note:			
1	Any discrepancies between individual amounts and total are due to rounding		
2	For quarter ended 30 September 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	299	210	209	8	1
Expiries as % Total NLA	36.5%	27.2%	31.1%	4.9%	0.3%
NLA (sq ft) Expiring	392,349	292,319	333,671	52,879	2,877
Expiries as % Total Gross Rental Income	39.4%	26.4%	31.1%	2.5%	0.6%
Causeway Point					
No of leases	78	58	88	3	0.0%
Expiries as % Total NLA	25.5%	25.4%	38.4%	10.7%	-
NLA (sq ft) Expiring	106,095	105,524	159,324	44,424	0.0%
Expiries as % Total Gross Rental Income	32.0%	23.5%	39.9%	4.5%	0
Northpoint (includes Northpoint 2)					
No of leases	81	47	42	3	1
Expiries as % Total NLA	58.1%	21.1%	17.8%	1.8%	1.2%
NLA (sq ft) Expiring	135,991	49,464	41,624	4,109	2,877
Expiries as % Total Gross Rental Income	50.8%	25.7%	19.8%	1.5%	2.3%
Anchorpoint					
No of leases	19	21	21	1	-
Expiries as % Total NLA	32.7%	31.0%	34.1%	2.2%	0.0%
NLA (sq ft) Expiring	22,670	21,544	23,644	1,528	-
Expiries as % Total Gross Rental Income	28.2%	31.8%	38.4%	1.6%	0.0%
YewTee Point					
No of leases	41	20	15	-	-
Expiries as % Total NLA	53.3%	18.7%	28.0%	0.0%	0.0%
NLA (sq ft) Expiring	37,901	13,292	19,935	-	-
Expiries as % Total Gross Rental Income	54.5%	20.4%	25.1%	0.0%	0.0%
Bedok Point					
No of leases	16	12	24	1	-
Expiries as % Total NLA	30.2%	17.4%	48.9%	3.5%	0.0%
NLA (sq ft) Expiring	24,506	14,156	39,727	2,818	-
Expiries as % Total Gross Rental Income	33.5%	19.2%	45.4%	1.9%	0.0%
Changi City Point					
No of leases	64	52	19	-	-
Expiries as % Total NLA	32.1%	43.5%	24.4%	0.0%	0.0%
NLA (sq ft) Expiring	65,186	88,339	49,417	-	-
Expiries as % Total Gross Rental Income	37.9%	41.0%	21.1%	0.0%	0.0%

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Trade Classifications		% NLA	% Rents
1	Food & Restaurants	30.9%	34.0%
2	Fashion	15.5%	22.5%
3	Household	9.7%	8.0%
4	Services/Education	8.3%	8.0%
5	Beauty, Hair, Cosmetics, Personal Care	5.4%	7.4%
6	Supermarket/Hypermarket	8.1%	4.6%
7	Healthcare	2.8%	4.1%
8	Books, Music, Art & Craft, Hobbies	3.8%	3.2%
9	Department Store	5.7%	3.1%
10	Sports Apparels & Equipment	3.2%	2.8%
11	Leisure/Entertainment	5.4%	2.2%
12	Vacant	1.1%	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%	3.0%
3	Courts (Singapore) Limited	3.3%	2.6%
4	Copitiam Pte Ltd ³	2.4%	2.2%
5	Koufu Pte Ltd	2.8%	2.1%
6	Food Republic Pte Ltd	1.6%	1.6%
7	Watson's Personal Care Stores Pte Ltd	1.0%	1.4%
8	NTUC Fairprice Co-operative	1.7%	1.4%
9	McDonald's Restaurants Pte Ltd	0.9%	1.3%
10	Aspial Corporation Limited ⁴	0.4%	1.3%
Total top 10		27.2%	22.1%

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

FRASERS CENTREPOINT TRUST					
FINANCIAL & OPERATIONAL METRICS					
Note: Yellow cells means property is undergoing AEI					
Quarterly historical data	4Q13	1Q14	2Q14	3Q14	4Q14
Gross rent (\$ '000)					
CWP	17,082	16,864	17,732	17,509	16,426
NP	10,861	11,068	11,164	11,191	11,047
ACP	1,984	1,897	1,894	1,916	2,017
NP2 ²	-	-	-	-	-
YTP	3,125	2,922	2,978	3,004	3,119
BPT	2,750	2,553	2,071	2,244	2,729
CCP	-	-	-	979	6,129
FCT Portfolio	35,802	35,304	35,839	36,843	41,467
Gross revenue (\$ '000)					
CWP	19,305	19,178	20,653	19,728	18,674
NP	12,074	12,277	12,417	12,433	12,365
ACP	2,202	2,153	2,143	2,109	2,257
NP2 ²	-	-	-	-	-
YTP	3,521	3,345	3,374	3,433	3,586
BPT	3,098	2,937	2,378	2,499	2,991
CCP	-	-	-	1,020	6,804
FCT Portfolio	40,200	39,890	40,965	41,222	46,677
Property expenses (\$ '000)					
CWP	6,376	5,117	5,159	5,268	6,208
NP	3,166	3,411	3,545	3,287	3,269
ACP	1,117	997	951	1,030	1,008
NP2 ²	-	-	-	-	-
YTP	825	933	942	916	1,382
BPT	1,445	1,115	1,055	1,231	1,172
CCP	-	-	-	358	2,302
FCT Portfolio	12,929	11,573	11,652	12,090	15,342
Net property income (\$ '000)					
CWP	12,929	14,061	15,493	14,461	12,466
NP	8,908	8,866	8,872	9,146	9,096
ACP	1,085	1,157	1,192	1,079	1,249
NP2 ²	-	-	-	-	-
YTP	2,696	2,412	2,432	2,517	2,204
BPT	1,653	1,821	1,324	1,268	1,819
CCP	-	-	-	662	4,501
FCT Portfolio	27,271	28,317	29,313	29,132	31,335
Distribution per unit (c)					
	2.98	2.50	2.88	3.022	2.785
Occupancy rate					
CWP	99.5%	98.5%	99.5%	98.8%	99.8%
NP	99.3%	99.1%	99.4%	99.4%	99.4%
ACP	96.9%	96.7%	95.7%	97.9%	97.8%
YTP	92.7%	97.1%	96.3%	96.1%	96.6%
BPT	96.7%	80.2%	77.0%	99.3%	98.2%
CCP	-	-	-	97.7%	97.9%
FCT Portfolio	98.4%	96.7%	96.8%	98.5%	98.9%
Increase in rental over preceding rates³					
CWP	7.3%	15.4%	9.7%	8.1%	12.0%
NP	12.7%	7.3%	10.9%	7.0%	4.0%
ACP	9.5%	0.2%	11.8%	6.9%	13.5%
YTP	13.3%	6.1%	11.1%	8.1%	17.4%
BPT	57.1%	-16.0%	-11.8%	-2.9%	5.6%
CCP	-	-	-	no renewals	17.7%
FCT Portfolio	10.8%	2.5%	9.3%	7.8%	10.9%
GTO by no. of occupied leases					
	94.0%	93.8%	94.2%	95.3%	95.3%
Step-up rents by no. of occupied leases					
	99.2%	99.1%	99.7%	99.2%	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					
PROFIT AND LOSS STATEMENT					
\$'000					
	Quarter 4Q13	Quarter 1Q14	Quarter 2Q14	Quarter 3Q14	Quarter 4Q14
REVENUE					
Gross rent	35,802	35,304	35,839	36,843	41,467
Other revenue	4,398	4,586	5,126	4,379	5,210
	40,200	39,890	40,965	41,222	46,677
EXPENSES					
Property Manager's fee	(1,524)	(1,544)	(1,592)	(1,592)	(1,761)
Property tax	(3,877)	(3,436)	(3,675)	(3,658)	(4,543)
Maintenance expenses	(4,685)	(3,856)	(4,191)	(4,354)	(6,569)
Other property expenses	(2,843)	(2,737)	(2,194)	(2,486)	(2,469)
	(12,929)	(11,573)	(11,652)	(12,090)	(15,342)
NET PROPERTY INCOME	27,271	28,317	29,313	29,132	31,335
Interest income	6	6	48	12	15
Borrowing costs	(4,500)	(4,534)	(4,478)	(4,491)	(4,983)
Trust expenses	(428)	(361)	(421)	(353)	(548)
Manager's management fees	(2,977)	(3,068)	(3,040)	(3,287)	(3,474)
	(7,899)	(7,957)	(7,891)	(8,119)	(8,990)
NET INCOME	19,372	20,360	21,422	21,013	22,345
Net Tax adj.					
Amortisation of upfront fees for credit facilities	170	172	166	188	226
Manager's management fees payable in units	596	614	608	657	695
Trustees' fees	84	88	86	90	99
Temporary differences and other adjustments	362	351	356	333	996
Distribution from associate ²	1,131	1,128	1,168	1,135	1,145
INCOME AVAILABLE FOR DISTRIBUTION	21,715	22,713	23,806	23,416	25,506
Distributions to Unitholders (\$'000)	24,576	20,626	23,806	25,507	25,506
Distributions to Unitholders³	113%	91%	100%	109%	100%
Net income	19,372	20,360	21,422	21,013	22,345
Unrealised gain/loss from fair valuation of derivative	(58)	555	1,287	521	1,516
Share of associate's profit ⁴	1,140	1,234	3,165	849	1,298
Revaluation gain	195,741	-	-	-	69,497
Provision for impairment	-	-	-	-	-
TOTAL RETURN	216,195	22,149	25,874	22,383	94,656
Total return	216,195	22,149	25,874	22,383	94,656
Taxation ⁵	-	-	-	-	-
TOTAL RETURN AFTER TAX	216,195	22,149	25,874	22,383	94,656

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
- In 4Q08, 4Q09 & 4Q10, FCT paid out the income available for distribution to unitholders that was retained earlier in the year.
- 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.
- 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

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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%

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Anchorpoint



YewTee Point



Causeway Point



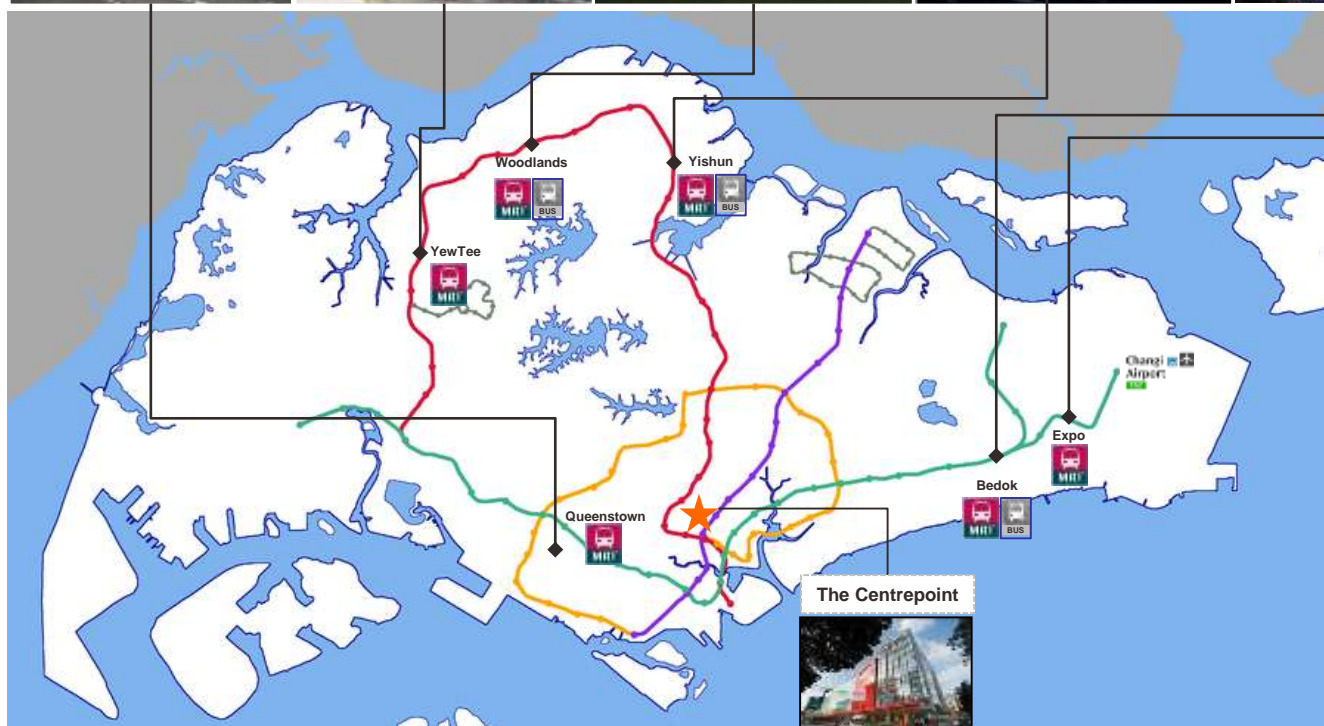
Northpoint



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	

Sponsor's retail assets in Singapore

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

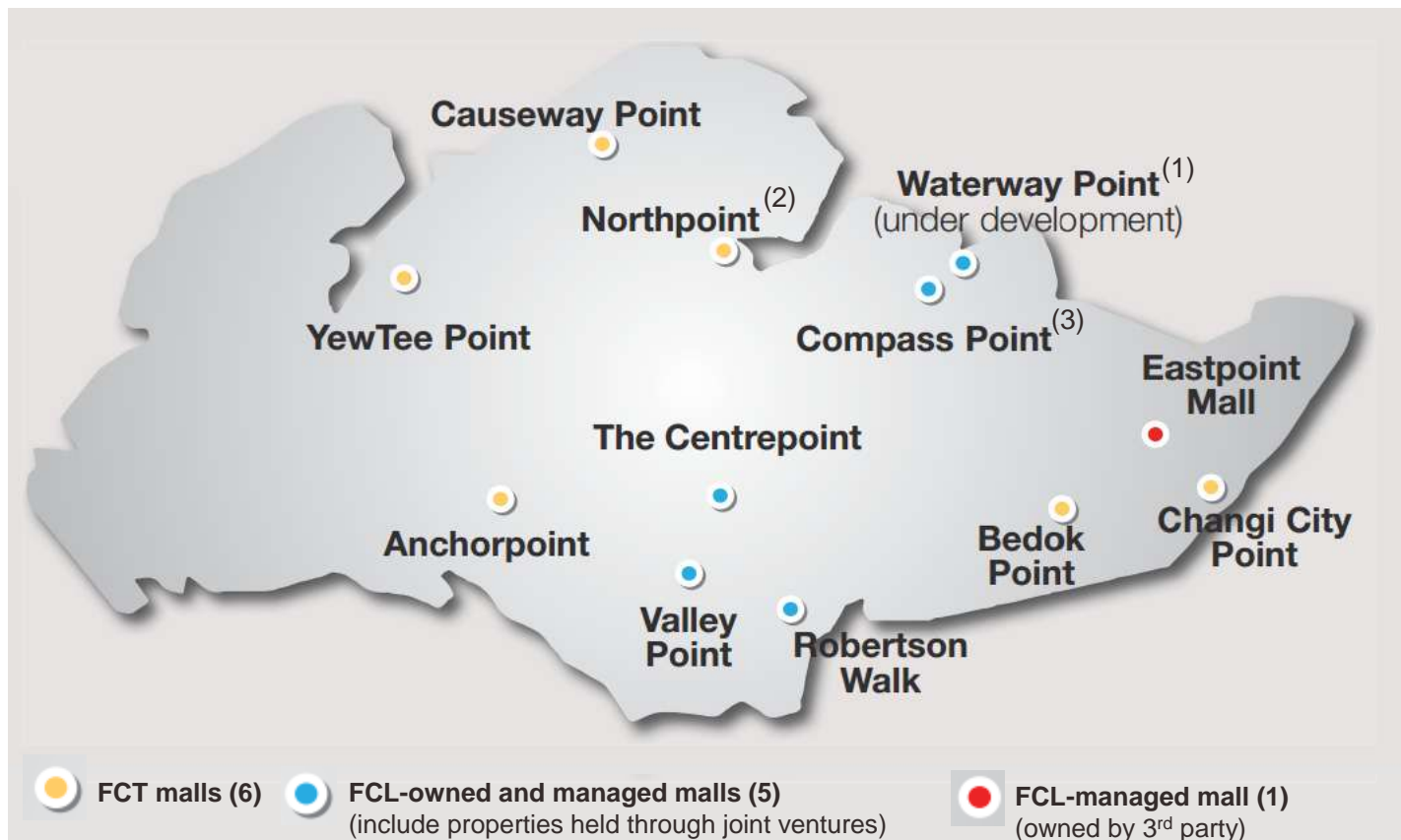


Illustration is not to scale

(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