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Croesus Retail Trust's Available Distribution per Unit for 1Q FY2015 exceeds Forecast by 10.1%

- 8.6% year-on-year growth in Income Available for Distribution to JPY 791 million
- Strong year-on-year growth recorded in Gross Revenue (34.1%) and Net Property Income (37.3%)

Singapore, 12 November 2014 – Croesus Retail Asset Management Pte. Ltd., the trustee-manager of Croesus Retail Trust (“CRT”) (SGX: S6NU.SI), has announced that CRT has achieved an available distribution per unit of (“DPU”) of 2.08 cents for the quarter ended 30 September 2014 (“1Q FY2015”). This has exceeded the forecast figures for Projection Year 2015¹ (“Forecast”) by 10.1%, and is at the same amount compared to the period from 1 July 2013 to 30 September 2013 (“1Q FY2014”)².

Net Property Income (“NPI”) for 1Q FY2015 soared 37.3% to JPY 1,113 million, compared to its NPI of JPY 811 million in the corresponding period in the financial year ended 30 June 2014. The income available for distribution in respect of 1Q FY2015 rose 8.6% to JPY 791 million, from JPY 728 million in 1Q FY2014.

Highlights:

(JPY million)	1Q FY2015 Actual	Prorated 1Q FY2014 ² Actual	Variance	1Q FY2015 Forecast ¹	Variance
Gross Revenue	1,712	1,277	+34.1%	1,281	+33.7%
Net Property Income	1,113	811	+37.3%	829	+34.3%
Income Available for Distribution	791	728	+8.6%	647	+22.3%
Available Distribution per Unit ³ (Singapore cents)	2.08	2.08	0.0%	1.89	+10.1%

A Robust Start – Strong First Quarter Results

In 1Q FY2015, CRT recorded a gross revenue of JPY 1,712 million, being a growth of 34.1% compared to 1Q FY2014, due mainly to contributions from its additional portfolio of Luz Omori and NIS Wave I, as well as increase in other income from Mallage Shobu (one of the properties from its Initial Portfolio).

The same factors also contributed to a 37.3% growth in NPI for 1Q FY2015, rising to JPY 1,113 million from JPY 811 million in 1Q FY2014.

Consequently, the income available for distribution for 1Q FY2015 was JPY 791 million, an increase of 8.6% compared to 1Q FY2014. The lower positive variance when compared to the net property income was due to prior year's prepaid property tax added back, as well as higher finance costs incurred for the interest expense on the medium term notes of CRT issued in January 2014, the proceeds of which were partially used for the acquisition of Luz Omori and NIS Wave I.

In addition, CRT completed a private placement in September 2014 and issued 78.9 million units to raise proceeds to partially finance the acquisition of One's Mall, a large-scale suburban retail mall located in the Greater Tokyo area. The acquisition was completed on 16 October 2014, post 1Q FY2015. Accordingly, the financial results of 1Q FY2015 do not include the financial effects of the acquisition of One's Mall.

Overall, the available DPU for 1Q FY2015 remained unchanged from 1Q FY2014 at 2.08 Singapore cents.

Mr. Jim Chang, Chief Executive Officer and Executive Director of Croesus Retail Asset Management Pte. Ltd., said, "Our properties continue to show resilience, despite the impact of the national consumption tax on overall sales patterns across Japan. Our tenant replacement exercise at Mallage Shobu continues to show positive rental reversions, which we believe will bring a positive effect on our financial position in the near term. We are pleased to have outperformed our forecast as well as last year's results for the corresponding period, and we remain committed to growing the business steadily and sustainably."

Distribution Policy

CRT's distribution policy is to distribute 100% of its distributable income for the period from the listing date (10 May 2013) to 30 June 2015 and at least 90% of its distributable income thereafter. CRT receives its distributable income in Japanese Yen but pays out distributions in Singapore Dollars to its Unitholders semi-annually (for the six-month period as at 30 June and 31 December each year).

To minimise the exposure to fluctuations in exchange rates, CRT has recently extended its hedging instruments to cover approximately 80% of the distributable income for the period up to 31 December 2015.

Outlook

Following an increase in Japan's consumption tax from 5% to 8% in April 2014, Japan's quarterly gross domestic product contracted by 7.1% on an annualised basis, due mainly to a decrease in private consumption in the second quarter of 2014.

However, since the announcement of the Bank of Japan to further extend its quantitative easing policy, the Nikkei 225 stock average broke 17,000 points to reach its highest level in almost seven years, before easing to close at 16,862.47 on 3 November 2014.

The weakening of the yen against other currencies has led to, and will lead to, a further accelerated rise in asset prices in Japan, and will increase further the level of competition for acquiring real estate assets in Japan. Despite this, CRT has successfully completed its acquisition of One's Mall, a quality large-scale retail asset, at a competitive price.

Barring any unforeseen circumstances, CRT expects its properties to continue generating robust and stable cash flows for the next quarterly reporting period and the next 12 months.

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¹ The forecast figures are derived from the forecast figures for Projection Year 2015 (being the period from 1 July 2014 to 30 June 2015) in CRT's prospectus dated 2 May 2013 and prorated to 92 days for the period from 1 July 2014 to 30 September 2014 (based on a 365-day financial year). The forecast figures are in respect of the initial portfolio of CRT only, comprising Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi and Mallage Shobu ("Initial Portfolio").

² The first financial results of CRT were presented and announced on 13 November 2013 in respect of the actual results for the period from 10 May 2013 to 30 September 2013. However, for a more meaningful comparison, the results from 1 July 2013 to 30 September 2013 (which are prorated to 92 days based on the actual results for the 144-day period from 10 May 2013 to 30 September 2013) are presented as the comparative period for the period from 1 July 2014 to 30 September 2014. Accordingly, all financial information in respect of "1Q FY2014" are computed based on such pro-ration.

³ CRT had entered into forward foreign currency exchange contracts to hedge the currency risk for distributions to the unitholders of CRT ("Unitholders"). The DPU is computed taking such contracts into consideration. On 26 September 2014, CRT made an advance distribution of 1.66 Singapore cents per unit of CRT for the period from 1 July 2014 to 10 September 2014. Accordingly, the DPU for the remaining period in 1Q FY2015 is 0.42 Singapore cents.

About Croesus Retail Trust

Croesus Retail Trust ("CRT") is the first SGX-listed Asia-Pacific retail business trust with a portfolio located in Japan. CRT is principally focused on investing in a diversified portfolio of predominantly retail real estate assets located in the Asia Pacific region, with an initial focus on Japan. CRT currently has seven retail properties in Japan – Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi, Luz Omori, Mallage Shobu, NIS Wave I and One's Mall – out of which five are located in the Greater Tokyo area. CRT's portfolio of assets in Japan allows it to create a core portfolio of stable income generating assets that serves as a foundation for CRT to pursue development and acquisition opportunities in the Asia-Pacific region, including Japan, to generate long-term capital value and long-term returns.

CRT was awarded by FinanceAsia as 'Best Small-cap Company in Singapore' in its Best Managed Companies Poll for 2014. CRT is part of the FTSE ST Small Cap Index and the TR/GPR/APREA Composite Index. For more information on CRT, please visit www.croesusretailtrust.com.

Important Notice

This press release is not an offer of securities for sale or a solicitation of an offer to purchase securities. This release may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements include statements regarding the intent, belief and current expectations of CRT or its officers with respect to various matters. When used in this press release, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events and speak only as of the date of this press release. CRT does not undertake to revise forward-looking statements to reflect future events or circumstances. No assurance can be given that future events will occur, that projections will be achieved, or that CRT's assumptions are correct. The past performance of CRT is not indicative of the future performance of CRT. Similarly, the past performance of the Trustee-Manager is not indicative of the future performance of the Trustee-Manager.