

# Investor Presentation

October 2016



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## Executive Summary

Latest Updates

Portfolio Overview

Financial Highlights

Market Outlook





- ✓ First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 10 May 2013
- ✓ Proven track record of financial results, doubling asset size since IPO
- ✓ Strategic relationships with Marubeni and Daiwa House
- ✓ Invests in a diversified portfolio of predominantly retail real estate assets located in Japan and across the Asia-Pacific region and real estate-related assets
- ✓ Major Unitholders GK Goh, Value Partners, DBS, etc.
- ✓ DPU of 7.06 Singapore cents for FY2016 represents a growth of 11.2% year-on-year (“y-o-y”)
- ✓ Market capitalisation of S\$646.9 million<sup>(1)</sup>, 60.6% higher than its IPO market capitalisation of S\$395.5 million<sup>(2)</sup>

<b>Current Portfolio</b>	<b>11 Retail Properties</b>	<b>Total asset value: JPY 112,640 m</b>	<b>Total NLA: 426,100.5 sqm</b>	<b>Occupancy Rate: 98.1%</b>	<b>WALE: 7.0 years</b>
<b>IPO Portfolio</b>	<b>4 Retail Properties</b>	<b>Total asset value: JPY 52,470 m</b>	<b>Total NLA: 180,622.0 sqm</b>	<b>Occupancy Rate: ~100%</b>	<b>WALE: 11.3 years</b>

Unless otherwise defined, all capitalised terms used in this presentation shall bear the same meaning as used in the prospectus of CRT dated 2 May 2013 (the “Prospectus”). All figures are as at 30 June 2016

(1) Based on CRT’s closing price of S\$0.860 and a share capital of 752,243,221 units in issue as at 30 September 2016.

(2) Based on CRT’s IPO price of S\$0.930 and a share capital of 425,320,000 units in issue as at listing date.

# 11 Retail Properties Located Across Japan



**Aeon Town Moriya**  
 Suburban shopping centre in Moriya city, Ibaraki Pref.



**Aeon Town Suzuka**  
 Suburban shopping centre in Suzuka city, Mie Pref.



**Croesus Shinsaibashi**  
 Prime retail property in Osaka city, Osaka



**Mallage Shobu**  
 Suburban shopping centre in Kuki city, Saitama Pref.



**Luz Omori**  
 Urban retail property in Ota ward, Tokyo



**Croesus Tachikawa**  
 Urban retail property in Tachikawa city, Tokyo



**One's Mall**  
 Suburban shopping centre in Chiba city, Chiba Pref.



**Torius**  
 Suburban shopping centre in Kasuya gun, Fukuoka Pref.



**Fuji Grand Natalie**  
 Suburban shopping centre in Hatsukaichi city, Hiroshima Pref.



**Mallage Saga**  
 Suburban shopping centre in Saga city, Saga Pref.



**Feeal Asahikawa**  
 Urban shopping centre in Asahikawa city, Hokkaido

# Experienced Board and Management Team

## Board of Directors

### Lim Teck Leong David *Chairman, Independent Director*

- Founder of David Lim & Partners LLP, Managing Partner
- Independent director of listed companies on SGX-ST
- Sits on the board of private companies in Singapore, Indonesia and Thailand

### Jim Chang *Executive Director*

- More than two decades of experience in global real estate and investments
- Led a regional and international investment and management team in real estate, transportation and infrastructure

### Eng Meng Leong *Independent Director*

- 25 years of tax experience
- Experience in taxation covers Singapore, Malaysia, Hong Kong and the UK
- Non-executive director in other trustee-manager board and sits on the board of public companies

### Quah Ban Huat *Independent Director*

- Two decades of experience in investments, finance and accounting including fund raising, listing and IPOs, debt financing, restructuring and tax planning
- Sits on the board of several public and private companies

### Jeremy Yong *Executive Director*

- Co-founder of Croesus Merchants International
- Years of experience in Real Estate
- Over the past two decades, founded or co-founded a number of companies involved in various types of investment strategies

## Key Management

### Jim Chang *Chief Executive Officer*

- More than two decades of experience in global real estate and investments
- Led a regional and international investment and management team in real estate, transportation and infrastructure

### Jeremy Yong *Managing Director*

- Co-founder of Croesus Merchants International
- Years of experience in Real Estate
- Founded or co-founded a number of companies involved in various types of investment strategies

### Tetsuo Ito *Chief Financial Officer*

- More than 19 years of experience in accounting and corporate audit
- Performed financial audits and due diligence projects of major Japanese companies
- Provided financial and corporate advisory services in various industries

### Shunji Miyazaki *Chief Asset Management Officer*

- More than 18 years of experience in Real Estate
- More than a decade of banking and securitisation experience
- Has been in charge of investments in real estate securitised products including J-REITs in his previous role

### Kiyoshi Sato *Chief Investment Officer*

- Over 10 years of experience in Real Estate
- 18 years of corporate finance experience
- responsible for sourcing and underwriting more than 100 real estate investment opportunities.
- acted as adviser to several real estate funds for their capital raising and restructuring efforts



On 31 August 2016, CRT completed the internalisation of the Trustee-Manager.

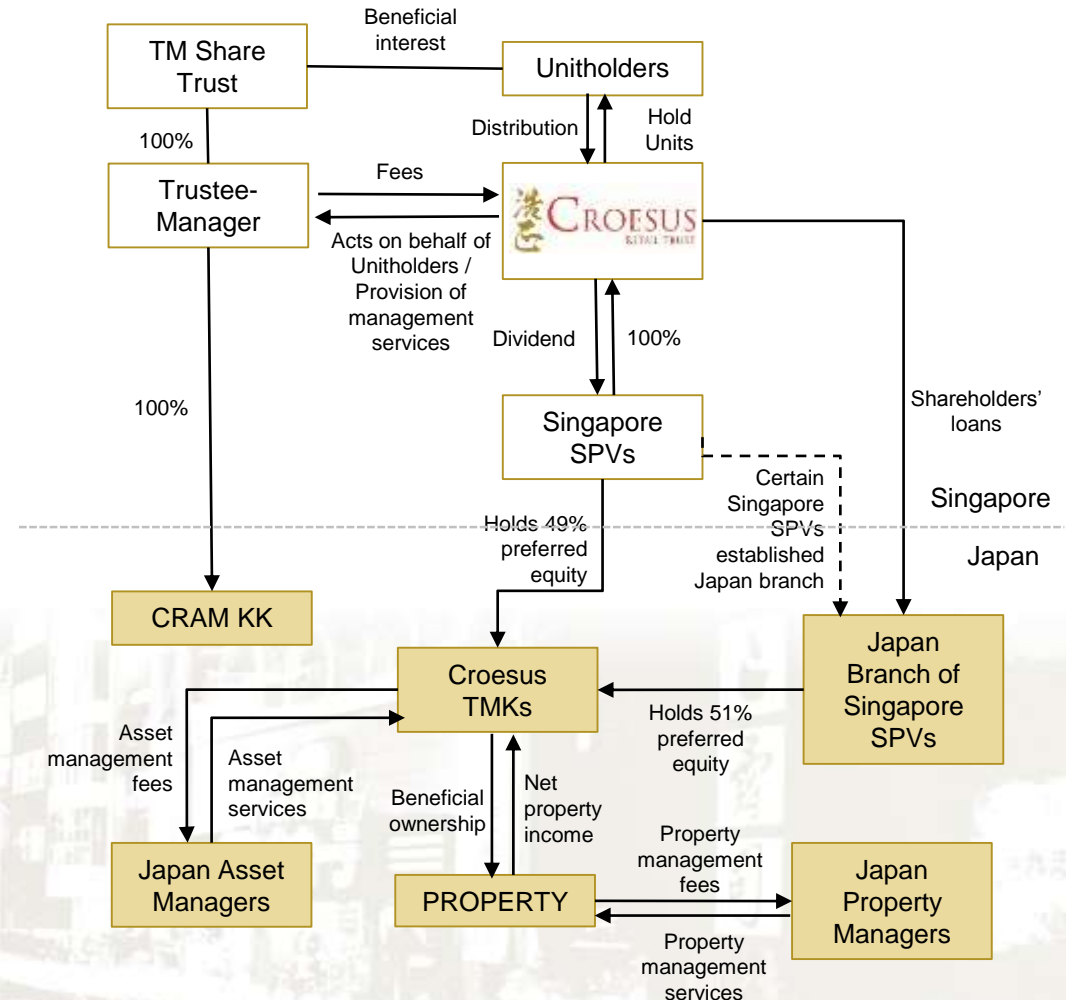
## Key Benefits of Internalisation

### Cost Savings

- To realise annual cost savings as excess cash from the Trustee-Manager income and the payment of acquisition fees to the Trustee-Manager will be redistributed to the Unitholders.

### Stronger alignment of interest

- Unitholders gained the right to endorse the appointment of the Trustee-Manager's directors, strengthening the alignment of interests between the Unitholders of CRT and the Trustee-Manager.



Executive Summary

**Latest Updates**

Portfolio Overview

Financial Highlights

Market Outlook





- Acquired four yield accretive retail assets in Japan
- Hedged expected distributable income until FY2018
  - Average hedging rate for FY2017 is SGD/JPY83.57
  - Average hedging rate for FY2018 is SGD/JPY76.39
  - Average hedging rate for 1H FY2019 is SGD/JPY71.05
- Achieved positive asset revaluation<sup>(1)</sup>
- Successfully raised S\$182.2 million in the capital markets via a Rights Issue, private placement and issuance of S\$60 million 5.0% Fixed Rate Notes under the EMTN programme<sup>(2)</sup> in FY2016
- BOJ introduced negative interest rate on 29 January 2016<sup>(3)</sup>
- As at 30 June 2016, the Japanese yen appreciated approximately 16.1%<sup>(4)</sup> against the Singapore dollar as compared to the rate as at 30 June 2015
- Unitholders approved the Internalisation of the Trustee-Manager transaction on 30 June 2016<sup>(5)</sup>
- Successfully issued SGD50 million in September 2016 a tap issue of the existing SGD60 million 5.0% fixed rate notes due 2020 issued in April 2016 under the EMTN programme<sup>(1)</sup>

(1) Comparison of existing portfolio as at 30 June 2016 to prior valuations. Please refer to slide 12 for further details on the valuation of each property.

(2) For the Rights Issue, please refer to the SGXNET announcement dated 6 October 2016; for the private placement, please refer to the SGXNET announcement dated 23 March 2016; and for the MTN, please refer to SGXNET announcement dated 13 April 2016.

(3) According to a Wall Street Journal article dated 29 January 2016, titled, "Bank of Japan Introduces Negative Interest Rates".

(4) Based on MAS's historical exchange rate of SGD/JPY90.79 as at 30 June 2015, and SGD/JPY 76.18 as at 30 June 2016.

(5) For further details of the EGM results on Internalisation, please refer to the SGXNET announcement dated 30 June 2016 on the "Results of the Extraordinary General Meeting".

(6) For the MTN, please refer to SGXNET announcement dated 29 September 2016.

- DPU growth drivers are:
  - Future yield accretive acquisitions
  - Full year contributions from retail assets acquired in FY2016
  - Asset enhancement initiatives (“AEIs”)
  - Cost savings from internalisation
  - Refinancing of MTN due in January 2017
  - Refinancing local Japanese debt maturing in FY2018
  - Superior hedge rate
- NAV growth drivers are:
  - Asset revaluation
  - Currency (in SGD terms)

Executive Summary

Latest Updates

**Portfolio Overview**

Financial Highlights

Market Outlook

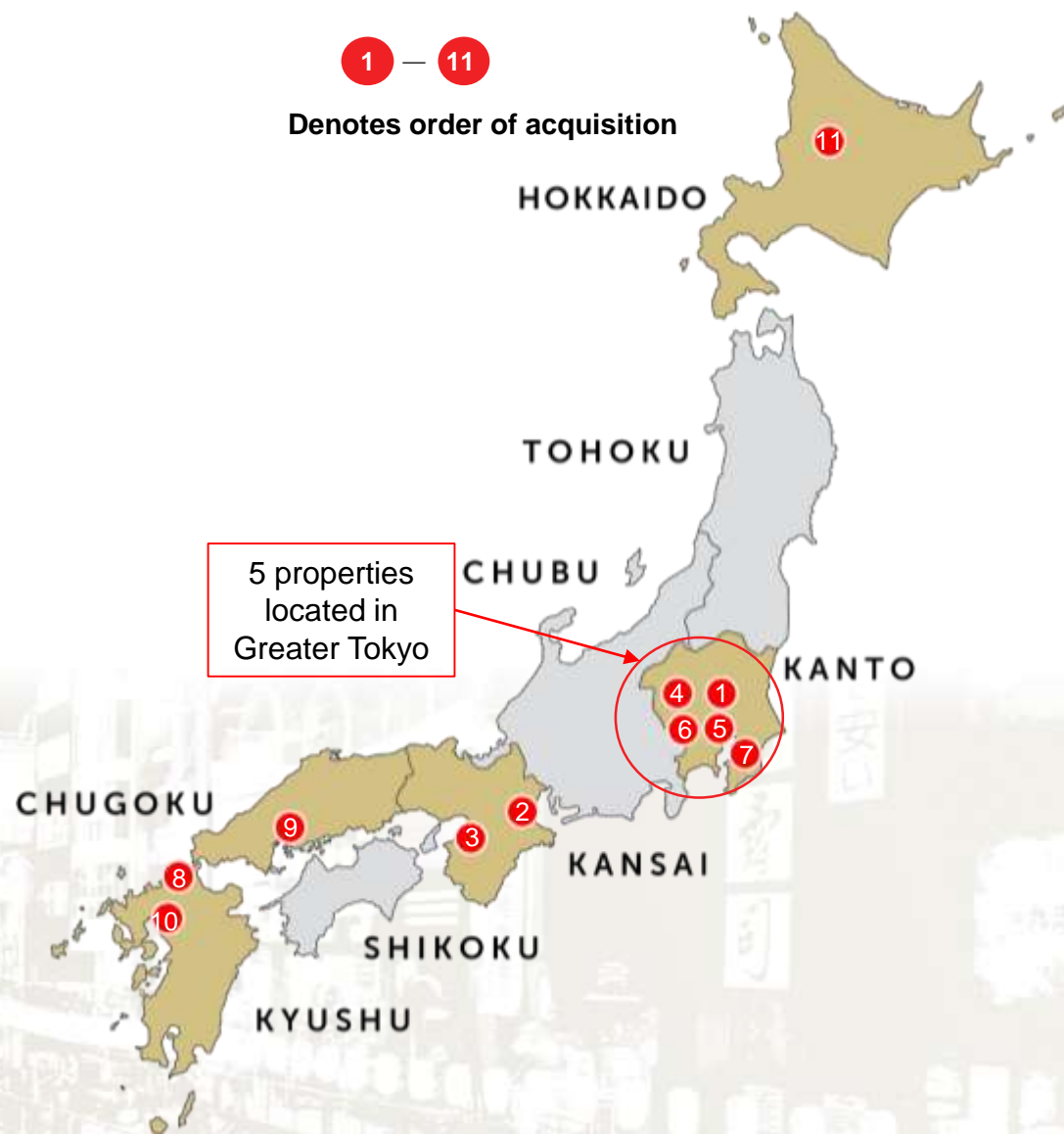




# Well Located Retail Properties

		NLA (sqm)	Connectivity	
			By Train	By Major Road
1	Aeon Town Moriya	68,046.8	✓	✓
2	Aeon Town Suzuka	43,500.7	✓	✓
3	Croesus Shinsaibashi	2,342.4	✓	✓
4	Mallage Shobu	68,074.6	✓	✓
5	Luz Omori	9,285.2	✓	✓
6	Croesus Tachikawa	7,140.8	✓	✓
7	One's Mall	52,848.6	✓	✓
8	Torius	76,870.9	✓	✓
9	Fuji Grand Natalie	31,064.6	✓	✓
10	Mallage Saga	46,650.0	✓	✓
11	Feeal Asahikawa	20,275.9	✓	✓
<b>Total</b>		<b>426,100.5</b>		

Well-connected by train, bus or major roads



## Key Information on the Assets

	Prefecture	Number of Tenants <sup>(1)</sup>	Age of Building (yrs) <sup>(1)</sup>	Leasehold / Freehold	Valuation <sup>(2)</sup> (JPY m)	FY2016 Actual NPI (JPY m)	Purchase Price (JPY m)	Annualised NPI Yield
<b>Aeon Town Moriya</b>	Ibaraki	1 master lessee, 111 subtenants	9.1	Freehold	15,200	814.8	12,154	6.7%
<b>Aeon Town Suzuka</b>	Mie	1 master lessee, 39 subtenants	9.1	Freehold	9,990	597.1	8,439	7.1%
<b>Croesus Shinsaibashi</b>	Osaka	4	6.8	Freehold	11,900	463.0	9,021	5.1%
<b>Mallage Shobu</b>	Saitama	226	7.6	Freehold	26,400	1,488.2	20,584	7.2%
<b>Luz Omori</b>	Tokyo	27	5.4	Leasehold expiring in July 2059	4,040	249.3	3,450	7.2%
<b>Croesus Tachikawa</b>	Tokyo	10	9.0	Freehold / Leasehold expiring in Dec 2029 <sup>(3)</sup>	13,300	656.5	10,800	6.1%
<b>One's Mall</b>	Chiba	50 <sup>(4)</sup>	15.6	Freehold	12,900	649.2	11,000	5.9%
<b>Torius<sup>(5)</sup></b>	Fukuoka	142	17.3	Leasehold <sup>(6)</sup>	8,690	441.4	7,997	7.8% <sup>(8)</sup>
<b>Fuji Grand Natalie<sup>(5)</sup></b>	Hiroshima	1 master lessee, 53 subtenants	17.0	Freehold	3,520	43.7	3,300	6.5% <sup>(8)</sup>
<b>Mallage Saga<sup>(5)</sup></b>	Saga	133	13.3	Freehold/Leasehold <sup>(7)</sup>	4,200	35.6	3,610	10.3% <sup>(8)</sup>
<b>Feeeel Asahikawa<sup>(5)</sup></b>	Hokkaido	49	37.7	Freehold	2,500	10.1	2,500	4.2% <sup>(8)</sup>
<b>Total</b>		<b>644 (203 subtenants)</b>			<b>112,640</b>	<b>5,448.9</b>	<b>92,855</b>	<b>6.7%</b>

(1) As at 30 June 2016.

(2) Based on valuations as at 30 June 2016 conducted by CBRE K.K. for all properties (except Torius, Fuji Grand Natalie, Mallage Saga and Feeeel Asahikawa). Torius, Fuji Grand Natalie, and Mallage Saga and Feeeel Asahikawa were valued by Cushman & Wakefield K.K. as at 30 June 2015, 31 March 2016 and 15 April 2016, respectively.

(3) 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 December 2029.

(4) Aeon Retail, one of the key tenants at One's Mall, further subleases to 19 subtenants.

(5) Acquisitions of Torius, Fuji Grand Natalie, and Mallage Saga and Feeeel Asahikawa were completed on 16 October 2015, 18 April 2016 and 27 May 2016, respectively.

(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 February 2060.

(7) The leasehold interest in respect of the parcel of land on which Mallage Saga is located (comprising a land area of 70,831.68 sqm) expires on 26 May 2056.

(8) Based on annualising the Actual NPI of 259 days' period from 16 October 2015 to 30 June 2016 (Torius), 74 days' period from 18 April 2016 to 30 June 2016 (Fuji Grand Natalie), 35 days' period from 27 May 2016 to 30 June 2016 (Mallage Saga and Feeeel Asahikawa) 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.

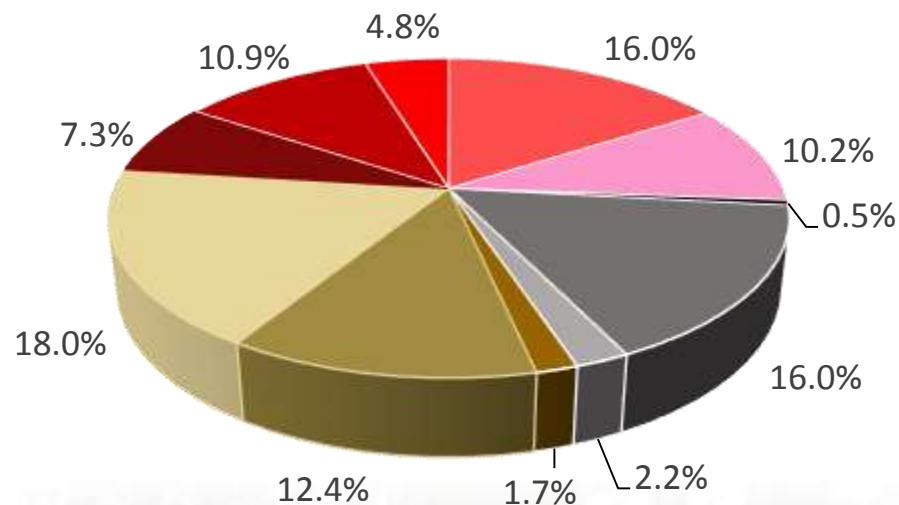
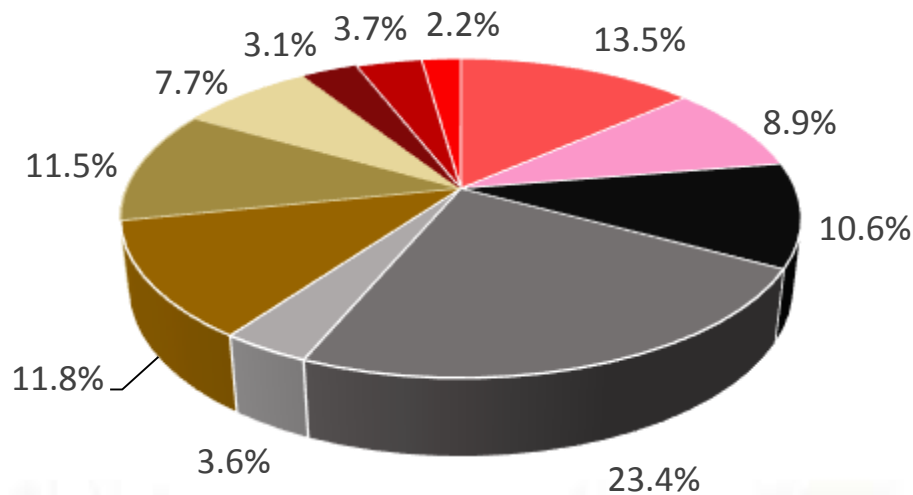
# Breakdown by NLA & Valuation

**Total Valuation: JPY 112,640 m**

**Total NLA: 426,100.5 sqm**

Breakdown by Valuation

Breakdown by NLA



**Legend**

- |  |   |  |
|--|---|--|
|  Aeon Town Moriya     |  Luz Omori         |  Fuji Grand Natalie |
|  Aeon Town Suzuka     |  Croesus Tachikawa |  Mallage Saga       |
|  Croesus Shinsaibashi |  One's Mall        |  Feeeal Asahikawa   |
|  Mallage Shobu        |  Torius            |  |



# Balanced Portfolio Contributing to Stable Income and Sustainable Growth

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

	FY2016 NPI %	Occupancy (1)	WALE by NLA <sup>(1)</sup> (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				FY2017	FY2018	By Train	By Major Road	
Aeon Town Moriya	15.0%	100%	11.0	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI
Aeon Town Suzuka	11.0%	100%	11.0	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Shimamura, G.U.
Croesus Shinsaibashi	8.5%	100%	5.7	0.3%	0.2%	✓	✓	H&M
Mallage Shobu	27.3%	98.9%	5.6	1.8%	2.3%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Toys 'R' Us, Academia, Sanki, Play Land, Uniqlo, MUJI, OLD NAVY
Luz Omori	4.6%	95.2%	15.4	0.4%	-	✓	✓	Ota ward, Docomo, Daiso
Croesus Tachikawa <sup>(2)</sup>	12.0%	100%	4.1	-	2.0%	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
One's Mall	11.9%	99.1%	4.1	1.0%	0.7%	✓	✓	Aeon Retail, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam
Torius	8.1% <sup>(3)</sup>	95.1%	6.2	4.3%	1.7%		✓	Costco, Nafco, United Cinema, Rakuichi Rakuza, Daiso, GU, Sweet Villa Garden, GAP Outlet, Book Off/Hard Off
Fuji Grand Natalie	0.8% <sup>(3)</sup>	100.0%	7.8	-	-	✓	✓	Fuji, Daiso, Tsutaya, Namco, MacHouse, Shoe Plaza, Edion, Daiso
Mallage Saga	0.7% <sup>(3)</sup>	97.6%	4.3	3.1	1.6	✓	✓	Mr. Max, 109 Cinema, Food Way, Sanki, Amipara, GU
Feeeal Asahikawa	0.2% <sup>(3)</sup>	93.5%	3.1	1.7	0.5	✓	✓	Junkudo, Asahikawa City, Bell System 24

26.8% of NPI secured through master leases with high quality tenant (Aeon Town and Fuji Grand)

98.1% occupancy across all properties

7 years WALE for total portfolio

~87.4% of FY2017 and 78.3% of FY2018 rentals have been locked in

Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors

(1) As at 30 June 2016.

(2) Previously known as NIS Wave I. Please refer to the announcement dated 30 January 2015 for more details in relation to the change in name.

(3) Based on actual percentage contribution from 16 October 2015 to 30 June 2016 (Torius), 18 April 2016 to 30 June 2016 (Fuji Grand Natalie) and 27 May 2016 to 30 June 2016 (Mallage Saga and Feeeal Asahikawa).

## Appreciation in Existing Portfolio Valuation by 6.6%

### Portfolio as at 30 June 2015

S/N	Property Name	Valuation (JPY m) as at 30 June 2016 <sup>(1)</sup>	Discount Rate <sup>(2)</sup>	Terminal Cap Rate <sup>(2)</sup>	Prior Valuation <sup>(3)</sup> (JPY m)	Change in Valuation	Purchase Price (JPY m)
1	Aeon Town Moriya	15,200	5.1%	5.4%	14,400	5.6%	12,154
2	Aeon Town Suzuka	9,990	5.6%	5.9%	9,650	3.5%	8,439
3	Croesus Shinsaibashi	11,900	3.5%	3.8%	10,700	11.2%	9,021
4	Mallage Shobu	26,400	5.4%	5.7%	24,500	7.8%	20,584
5	Luz Omori	4,040	4.5%	4.7%	3,880	4.1%	3,450
6	Croesus Tachikawa	13,300	4.3%	4.7%	12,800	3.9%	10,800
7	One's Mall	12,900	4.9%	5.2%	12,000	7.5%	11,000
<b>Sub Total</b>		<b>93,730</b>			<b>87,930</b>	<b>6.6%</b>	<b>75,448</b>

### Properties Acquired after 30 June 2015

S/N	Property Name	Valuation (JPY m) as at 30 Jun 2016 <sup>(4)</sup>	Discount Rate <sup>(5)</sup>	Terminal Cap Rate <sup>(5)</sup>	Prior Valuation (JPY m) <sup>(6)</sup>	Change in Valuation	Purchase Price (JPY m)
8	Torius	8,690	6.1%	6.4%	8,300	4.7%	7,997
9	Fuji Grand Natalie	3,520	5.6%	5.9%	3,520	-	3,300
10	Mallage Saga	4,200	6.8%	7.1%	4,200	-	3,610
11	Feeeal Asahikawa	2,500	5.5%	5.8%	2,500	-	2,500
<b>Total Portfolio</b>		<b>112,640</b>			<b>106,450</b>		<b>92,855</b>

(1) Valuations by independent valuer, CBRE K.K. (see announcement dated 11 July 2016 for further details).

(2) Based on calculations by independent valuer, CBRE K.K. as at 30 June 2016.

(3) Valuations as at 30 June 2015 by independent valuer, CBRE K.K., for all properties with the exception of One's Mall which was conducted by DTZ (see announcement dated 15 July 2015 for further details).

(4) Valuations by independent valuer, Cushman & Wakefield K.K. for Torius as at 30 June 2016, Fuji Grand Natalie as at 31 March 2016, Mallage Saga and Feeeal Asahikawa as at 15 April 2016.

(5) Based on calculations by independent valuer, Cushman & Wakefield K.K. for Torius as at 30 June 2016, Fuji Grand Natalie as at 31 March 2016, Mallage Saga and Feeeal Asahikawa as at 15 April 2016.

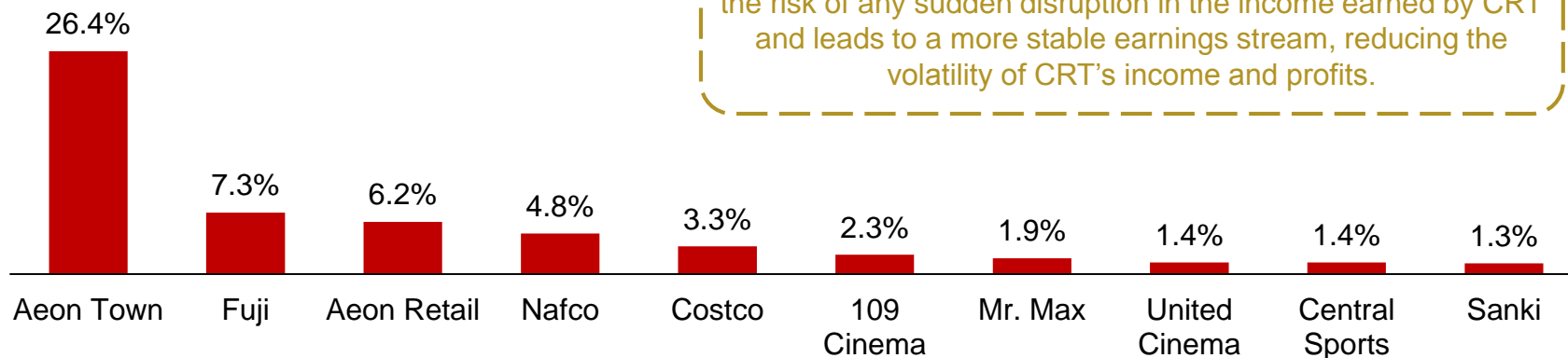
(6) Valuations by independent valuer, Cushman & Wakefield K.K. for Torius as at 1 July 2015, Fuji Grand Natalie as at 31 March 2016, Mallage Saga and Feeeal Asahikawa as at 15 April 2016.

# Strong and Well-Diversified Tenant Base

Diversification of CRT's tenant base achieved post recent acquisitions which added new anchor tenants

## Top 10 Tenants by NLA

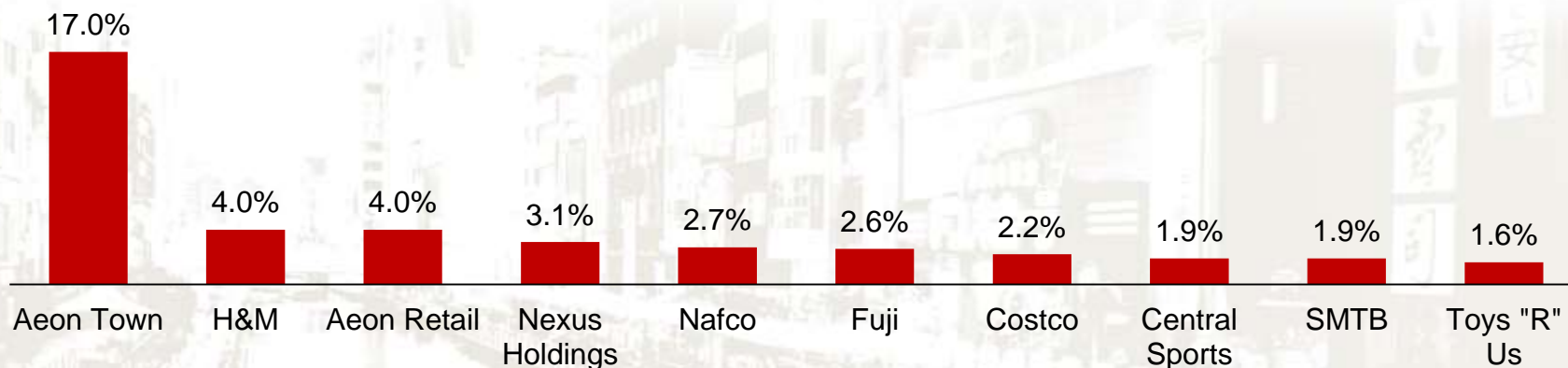
(As at 30 June 2016)



The diversification in the tenant base of the properties reduces the risk of any sudden disruption in the income earned by CRT and leads to a more stable earnings stream, reducing the volatility of CRT's income and profits.

## Top 10 Tenants by Gross Rental Income

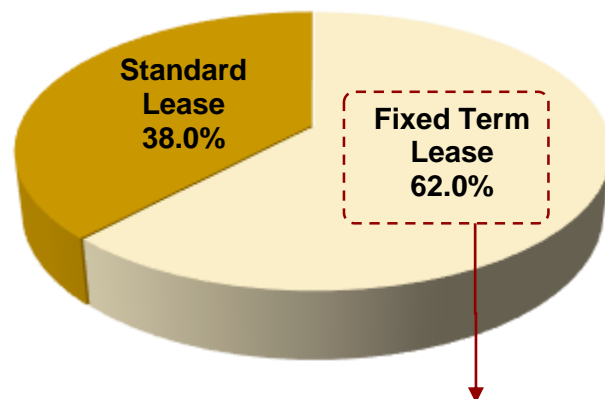
(For the month of June 2016)





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<sup>(1)</sup>



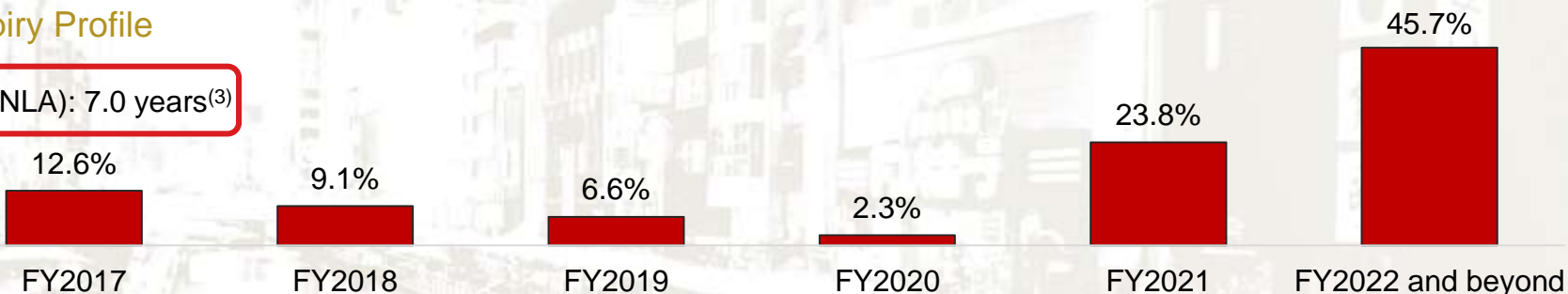
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

## Growth in Gross Rental Income from Variable Rent<sup>(2)</sup>

- Among the properties, Croesus Shinsaibashi, Luz Omori, Mallage Shobu, One's Mall, Torius, Mallage Saga and Feeal Asahikawa have leases with variable rent components
- For FY2016, 34.9% of Gross Rental Income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 12.2% and 22.7% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 87.8% of total portfolio Gross Rental Income

## Lease Expiry Profile

WALE (by NLA): 7.0 years<sup>(3)</sup>



(1) For the month of June 2016.

(2) Variable rent figures mentioned includes guaranteed minimum rent.

(3) As at 30 June 2016.

Executive Summary

Latest Updates

Portfolio Overview

**Financial Highlights**

Market Outlook



# YTD Financial Highlights

## 1 July 2015 to 30 June 2016

	1 Jul 2015 to 30 Jun 2016	1 Jul 2014 to 30 Jun 2015		
	(Actual)	(Actual)	(Restated) <sup>(1)</sup>	Variance <sup>(2)</sup>
<b>Income Available for Distribution (¥'000)</b>	3,980,929	3,358,177	3,358,177	18.5%
<b>DPU (Singapore cents)<sup>(3)</sup></b>	7.06	8.08	6.35	11.2%
<b>Historical Annualised Distribution Yield<sup>(4)</sup></b>				
<b>@ S\$0.930 per unit (IPO Price) or S\$0.870<sup>(5)</sup> per unit (Right adjusted IPO Price)</b>	8.1%	8.7%	7.3%	
<b>@ S\$0.845 per unit (closing price on 15 Aug 2016)</b>	8.4%	N.M.	7.5%	

(1) Based on the restated DPU in FY2015 where the number of units issued and to be issued at the end of period and DPU for the period based on the number of units entitled to distribution have been restated to reflect the effect of 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 units issued pursuant to the Preferential Offering on 25 August 2016.

(2) Comparing FY2016 (Actual) to FY2015 (Restated) figures.

(3) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk on distributions to the Unitholders. The DPU for the period from 1 July 2015 to 30 June 2016 is computed based on an average exchange rate of SGD/JPY84.83. The average exchange rate takes into consideration the forward currency contract rate and spot rate at the end of the period.

(4) The historical annualised distribution yield is calculated by dividing the Historical Annualised DPU by the respective unit price (in Singapore cents). The historical annualised distribution yield is for illustrative purposes only and should not be construed as a representation of the future distribution yield or a forecast of the future distribution yield.

(5) For a meaningful comparison, historical annualised DPU yields for the period from 1 October 2015 to 31 December 2015 (Actual) and for the period from 1 October 2014 to 31 December 2014 (Restated) were computed based on S\$0.87 which is weighted average price of S\$0.93 (IPO Price) and S\$0.61 (Rights Units Issue Price) per Unit.

## FY2016 DPU 11.2% Above Restated FY2015

(JPY'000)	FY2016 Actual	FY2015 Actual	Variance %
<b>Gross Revenue</b>	<b>9,581,167</b>	<b>7,635,403</b>	<b>25.5%</b>
Less: Property Operating Expenses	(4,132,333)	(2,954,282)	39.9%
<b>Net Property Income</b>	<b>5,448,834</b>	<b>4,681,121</b>	<b>16.4%</b>
Trustee-Manager's Fees <sup>(1)</sup>	(727,781)	(634,560)	14.7%
Finance Costs	(1,106,069)	(1,004,177)	10.1%
Other Trust Expenses	(295,143)	(82,365)	258.3%
<b>Profit before changes in Fair Value and Tax</b>	<b>3,319,841</b>	<b>2,960,019</b>	<b>12.2%</b>
Net Change in Fair Value of Investment Properties/ Financial Instruments <sup>(2)</sup>	4,466,550	6,706,388	(33.4)%
Income Tax Expenses	(1,839,816)	(2,087,315)	(11.9)%
<b>Profit after Tax</b>	<b>5,946,575</b>	<b>7,579,092</b>	<b>(21.5)%</b>
Distribution Adjustments <sup>(3)</sup>	(1,965,646)	(1,004,177)	(53.4)%
<b>Income Available for Distribution</b>	<b>3,980,929</b>	<b>3,358,177</b>	<b>18.5%</b>
<b>Distribution per Unit before rights issue (Singapore cents)</b>	<b>-</b>	<b>8.08</b>	<b>-</b>
<b>Distribution per Unit (Singapore cents)</b>	<b>7.06</b>	<b>6.35 (Restated)<sup>(4)</sup></b>	<b>11.2%</b>

(1) Includes Japan Asset Manager's fees.

(2) Net sum between the fair value gain on investment properties which arose from unrealised gains on revaluation of the investment properties of the CRT Group and the fair value losses/ gains on financial instruments which arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.

(3) Adjustments include Trustee-Manager's fees paid/ payable in units, amortisation of upfront costs, amortisation of prepaid property tax, fair value gains on investment properties net of tax, fair value losses/ gains on derivative financial instruments, deferred tax expenses and others.

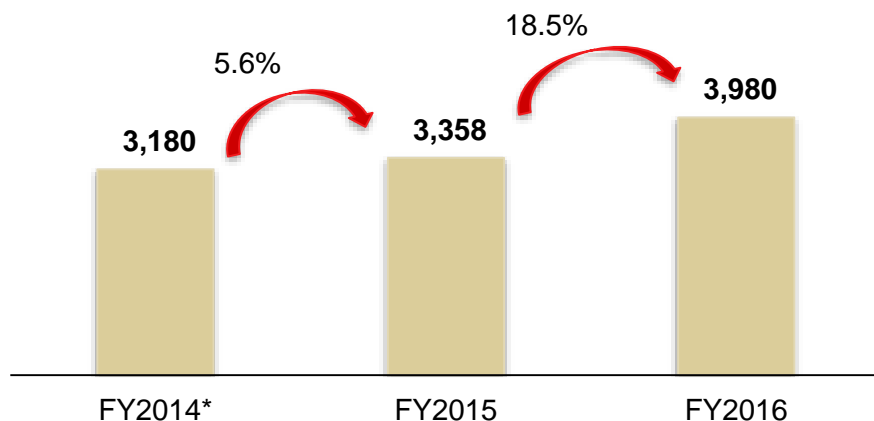
(4) Based on the restated DPU in FY2015 where the number of units issued and to be issued at the end of period and DPU for the period based on the number of units entitled to distribution have been restated to reflect the effect of 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 units issued pursuant to the Preferential Offering on 25 August 2016.



# Solid Operating Performance with Consistent Growth

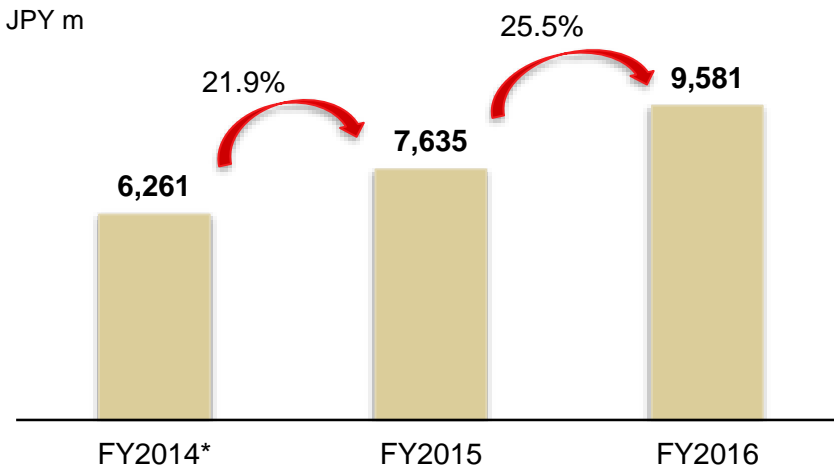
## Income Available for Distribution

JPY m



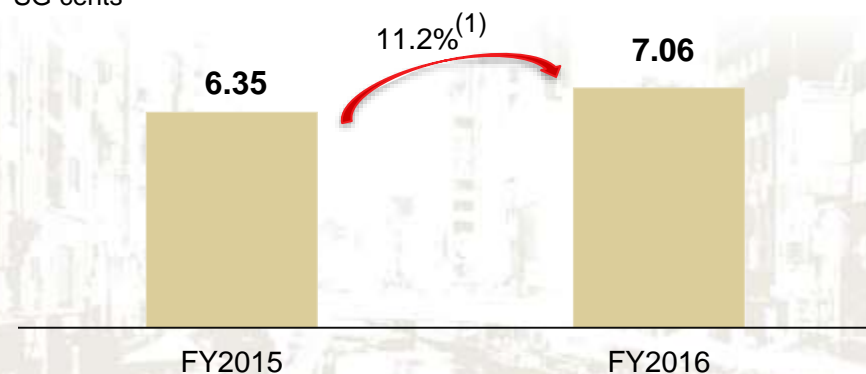
## Revenue

JPY m



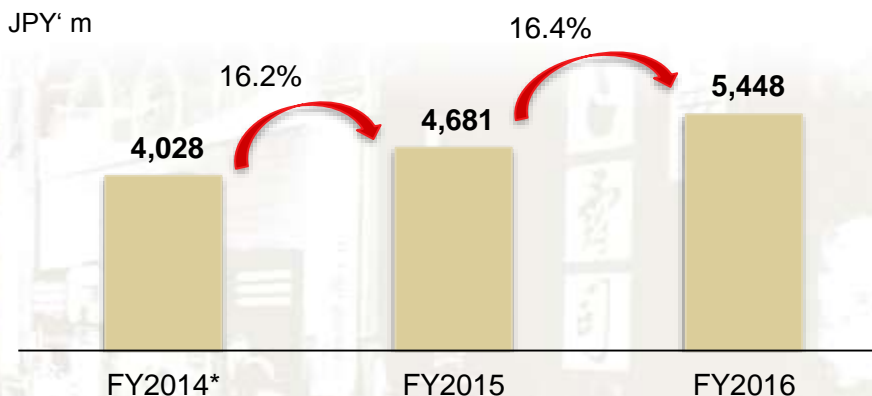
## DPU

SG cents



## Net Property Income

JPY' m



(\*) For the period from 10 May 2013 to 30 June 2014.

(1) Based on the restated DPU in FY2015 where the number of units issued and to be issued at the end of period and DPU for the period based on the number of units entitled to distribution have been restated to reflect the effect of 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 units issued pursuant to the Preferential Offering on 25 August 2016.

(2) Computation for as at 30 June 2015 is based on exchange rate of SGD/JPY90.79 and computation for as at 30 June 2016 is based on exchange rate of SGD/JPY76.18

(JPY'000)	Actual as at 30 June 2016	Actual as at 30 June 2015
Investment Properties	112,640,000	87,930,000
Other Non-current Assets	6,628,417	5,062,870
Current Assets	11,906,325	7,408,083
<b>Total Assets</b>	<b>131,174,742</b>	<b>100,400,953</b>
Loans and Borrowings (long-term)	51,057,438	46,840,340
Other Non-current Liabilities	12,203,574	7,193,783
Current Liabilities	12,600,294	2,780,668
<b>Net Assets</b>	<b>55,313,436</b>	<b>43,586,162</b>
Number of Units Issued and to be issued <sup>(1)</sup>	719,555,618	519,193,989
<b>NAV per Unit (JPY)<sup>(2)</sup></b>	<b>76.87</b>	<b>83.95</b>

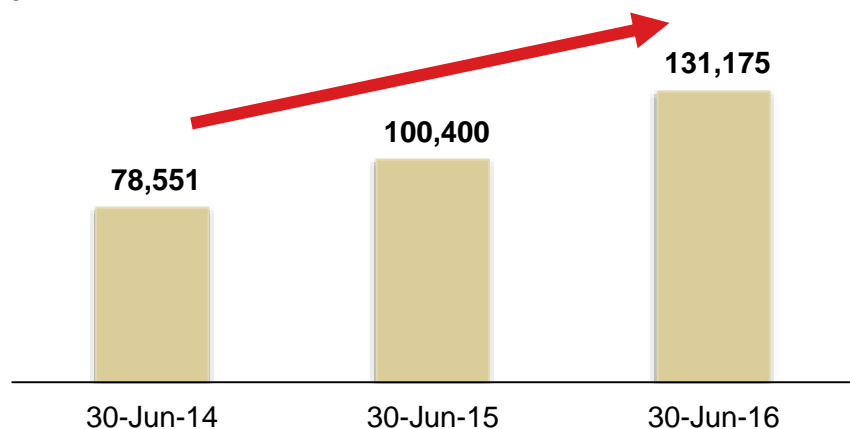
(1) The number of units issued and to be issued as at 30 June 2016 consists of 719,555,618; and the estimated number of units to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager's fees payable for the period from 1 April 2016 to 30 June 2016 is 2,590,000.

(2) Computation of NAV does not include the 27,682,070 units issued pursuant to the Preferential Offering on 25 August 2016.

# Improving Balance Sheet and Credit Metrics

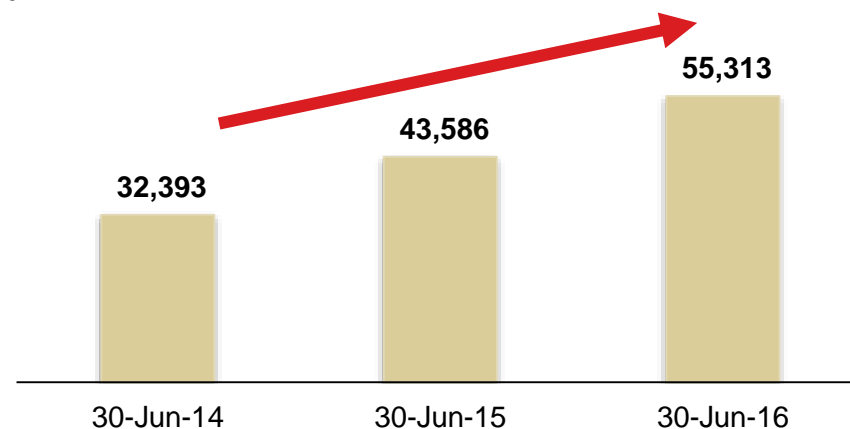
## Total Asset

JPY m



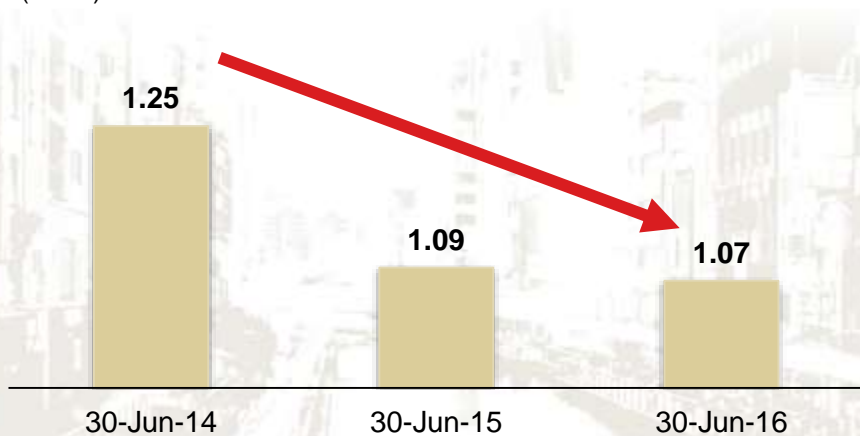
## Total Equity

JPY m



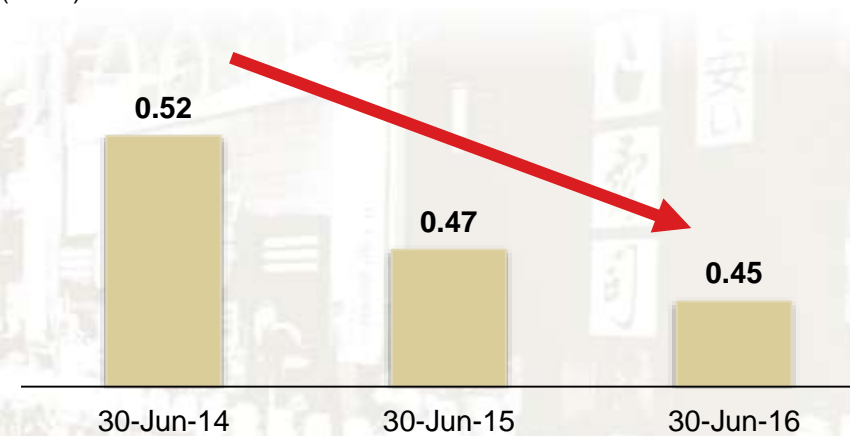
## Total Loan and Borrowings / Total Equity

(times)



## Total Loan and Borrowings / Total Asset

(times)



<b>Gearing Ratio</b>	<b>45.3%</b>
<b>Interest Coverage Ratio</b>	<b>3.7 times</b>
<b>% of Debt Hedged / Fixed Interest</b>	<b>100%</b>
<b>Average All-In Cost of Debt<sup>(1)</sup></b>	<b>1.90%</b>
<b>Weighted Debt Maturity</b>	<b>2.5 years</b>
<b>Additional Debt Headroom<sup>(2)</sup></b>	<b>JPY 48.3 billion</b>

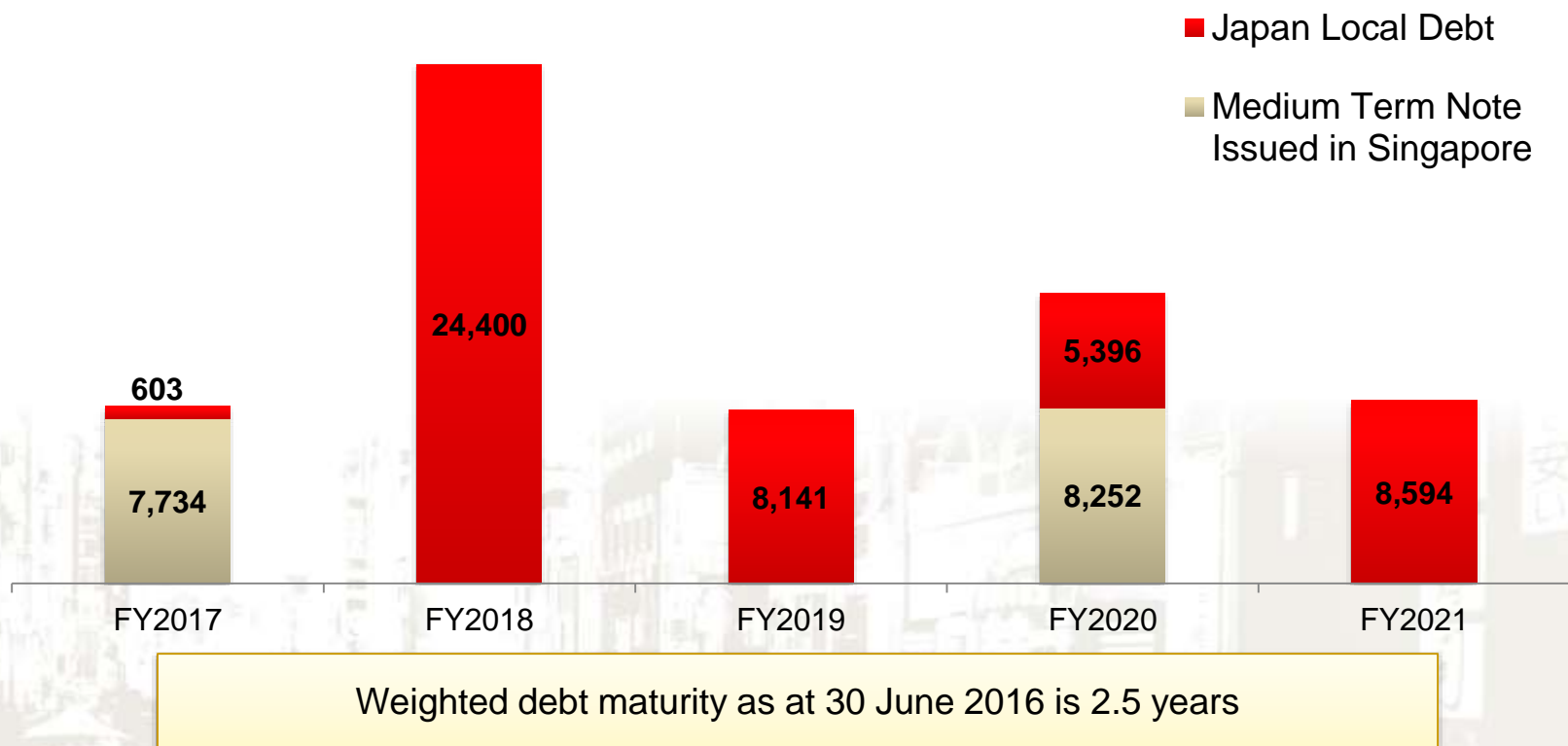
All figures are as at 30 June 2016.

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

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



- In September 2016, CRT successfully issued SGD50 million tap issue of the existing SGD60 million 5.0% fixed rate notes due 2020 issued in April 2016 under the EMTN programme<sup>(1)</sup> and proceeds were swapped into Japanese yen at the forward exchange rate of SGD/JPY74.50.



1) For the MTN, please refer to SGXNET announcement dated 29 September 2016.

Executive Summary

Latest Updates

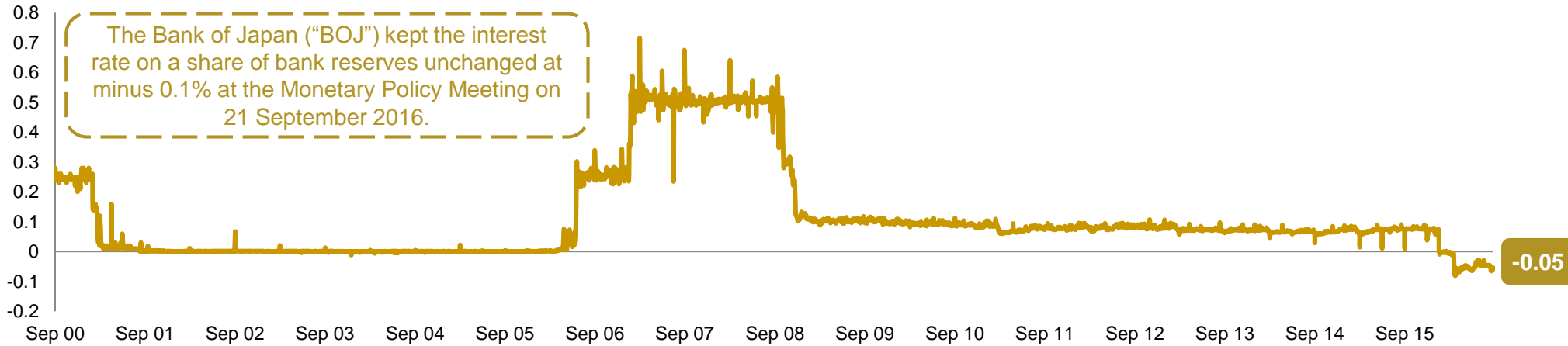
Portfolio Overview

Financial Highlights

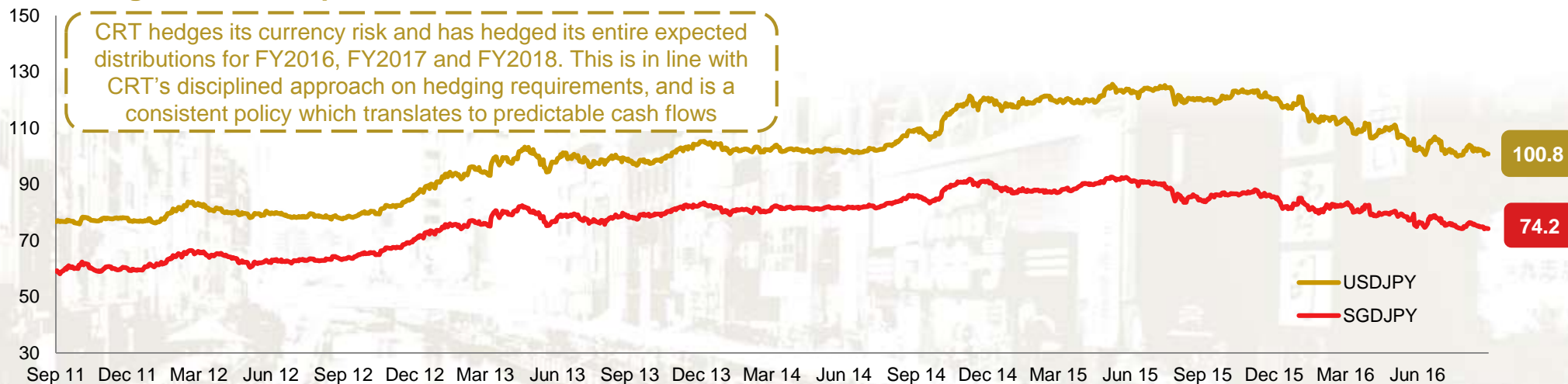
**Market Outlook**



## Negative Interest Rates in Japan<sup>(1)</sup>



## Exchange Rates in Japan



1

## Resilient GDP

- In the second quarter of 2016, the annualised real GDP registered a slight increase of 0.2% despite a challenging environment of falling exports and weak corporate investment.
- Japan's growth remains heavily dependent on government stimulus for growth.

2

## Negative Interest Rate

- Negative interest rate is expected to continue to encourage further growth and recovery coupled with Japan's fiscal plan of JPY 4.6 trillion pumped into the economy to boost national and local spending<sup>(3)</sup>

3

## Increase in Property Prices

- High liquidity, low interest rate environment coupled with increasing demand for investment properties are key drivers for property capitalisation rate compression in Japan

(1) Source: Tankan Summary (June 2016) Survey report dated 1 July 2016 by BOJ.

(2) Source: Statistics Bureau, Ministry of Internal Affairs and Communications of Japan. CPI refers to All items, less fresh food.

(3) As reported in CNBC news article dated 2 August 2016 titled "Japan cabinet approves \$130 billion in fiscal steps as part of stimulus".





Thank You

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