



RHB OSK DMG Asean Corporate Day

13-15 January 2015

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This presentation contains certain information with respect to the trade sectors of CRT’s tenants. The Trustee-Manager has determined the trade sectors in which CRT’s tenants are primarily involved based on the Trustee-Manager’s general understanding of the business activities conducted by such tenants. The Trustee-Manager’s knowledge of the business activities of CRT’s tenants is necessarily limited and such tenants may conduct business activities that are in addition to, or different from, those shown herein.

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In this presentation, references to “forecast figures” or “forecast” are to forecast figures for Projection Year 2015 which the Trustee-Manager has extracted from the prospectus of CRT dated 2 May 2013 (the “Prospectus”), and these are subject to the bases and assumptions stated therein, and pro-rated for the actual number of days attributable to the respective reporting period, except for non-recurring items such as unrealised fair value gains, their related deferred tax expenses and prepaid property tax which are not proportionally pro-rated. Such forecast figures are for illustrative purposes only and should not be construed as a representation of the actual performance or results of CRT.

Key Investment Overview

Compelling investment proposition, underpinned by a diversified and quality portfolio delivering stable distributions, and visible growth opportunities through a committed Sponsor and Strategic Partners.

1

7 High Quality Assets in Excellent Locations (4 suburban and 3 urban retail properties)

- Defensive in nature; Fully occupied with long WALE
- Resilient income stream with potential rent reversion opportunities
- Entering at possibly the lowest point of lease and asset cycle in recent times

2

Robust Balance Sheet

- Fixed rate financing for 5 years (no interest rate risk and no refinancing risk for 5 years)
- Interest bearing liabilities are in JPY; Natural hedge with property and rental income

3

Stable Distribution

- 100% payout for first two years; approx. 100% distributions hedged till 31 December 2015
- Semi-annual distribution; FY2014 dividend payment of 8.98c for 10 May 2013 to 30 June 2014
- Attractive yield spread over comparables

4

Promising Macro-Environment

- Stabilizing CPI numbers
- Promising Tankan and GDP data

5

Strong Growth Drivers

- Accretive acquisitions in Japan in the short to medium term
- Potential rent reversion opportunities starting Q4 2014
- Total return for CY2014 estimated at 14% ⁽¹⁾

(1) Calculation based on total dividends and capital gains return using closing prices of S\$0.880 on 31 December 2013 and S\$0.925 on 31 December 2014. The actual dividend payment of 5.40 Singapore cents (for 253-day period from 1 January 2014 to 10 September 2014) was annualised to 7.79 Singapore cents. This calculation is for illustrative purposes only and should not be construed as a representation of the future DPU or a forecast of the future DPU.



Overview

About Croesus Retail Trust



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



Croesus 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



Luz Omori

A prime retail property located 3 minutes walking distance from JR Omori Station



NIS Wave I

A prime retail property directly connected to JR Tachikawa Station via pedestrian deck



One's Mall⁽²⁾

A suburban shopping centre located in Inage ward, Chiba city, Chiba Prefecture

- Most leases are Fixed-Term Leases, allowing for adjustment in rental income and tenant composition upon expiry

- 1 First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the SGX-ST
- 2 Portfolio as at 16 Oct 2014 comprises 7 quality prime and suburban retail malls with an aggregate NLA of 251,013 sq m and committed occupancy of approximately 100%
- 3 Market Capitalisation of S\$476 million ⁽¹⁾
- 4 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

Unless otherwise defined, all capitalised terms used in this Presentation shall bear the same meaning as used in the Prospectus.

(1) Based on closing price of S\$0.930 on 2 January 2015.

(2) Acquisition was completed on 16 October 2014 and thus, the 1Q FY2015 results presented herein do not factor in the performance of One's Mall.

Portfolio Overview

Locked in an attractive purchase price (5.2% discount to valuation⁽²⁾) for the acquisition of One's Mall at a time when real estate prices in Japan continue to rise. Enlarged portfolio continues to be geographically diversified across Japan, located near major transportation nodes.

Croesus Shinsaibashi

Valuation ⁽¹⁾ (JPY mm)	9,940
NLA (sqm)	2,342
Vendor: Marubeni	

Aeon Town Suzuka

Valuation ⁽¹⁾ (JPY mm)	8,970
NLA (sqm)	43,501
Vendor: Daiwa House	

Mollage Shobu

Valuation ⁽¹⁾ (JPY mm)	22,700
NLA (sqm)	67,853
Vendor: Sojitz	

NIS Wave I

Valuation ⁽¹⁾ (JPY mm)	11,700
NLA (sqm)	7,141
Vendor: US Private Fund	

Luz Omori

Valuation ⁽¹⁾ (JPY mm)	3,560
NLA (sqm)	9,285
Vendor: Marubeni	

One's Mall

Valuation ⁽²⁾ (JPY mm)	11,600
NLA (sqm)	52,844
Vendor: Private fund	

Aeon Town Moriya

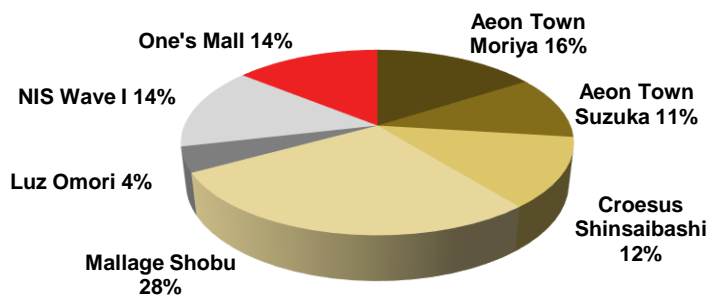
Valuation ⁽¹⁾ (JPY mm)	13,000
NLA (sqm)	68,047
Vendor: Daiwa House	

(1) Based on valuation by DTZ Debenham Tie Leung K.K. ("DTZ") as at 30 June 2014
 (2) Based on valuation by DTZ as at 31 July 2014

Key Information on the Assets

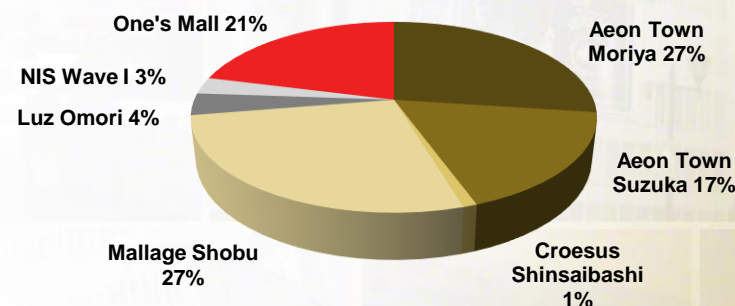
	City	Number of Tenants ⁽¹⁾	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPY mm)	FY2014 Actual NPI ⁽³⁾ (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield ⁽⁴⁾
Aeon Town Moriya	Ibaraki	1 master lessee, 110 subtenants	7.3	Freehold	13,000	937.3	12,154	6.8%
Aeon Town Suzuka	Mie	1 master lessee, 41 subtenants	7.3	Freehold	8,970	678.4	8,439	7.0%
Croesus Shinsaibashi	Osaka	4	5.0	Freehold	9,940	527.4	9,021	5.1%
Mallage Shobu	Saitama	237	5.9	Freehold	22,700	1,606.5	20,584	6.8%
Luz Omori	Tokyo	29	3.6	Leasehold expiring in July 2059	3,560	71.7	3,450	6.5%
NIS Wave I	Tokyo	10	7.3	Freehold / Leasehold expiring in Dec 2029 ⁽⁵⁾	11,700	207.5	10,800	6.0%
One's Mall	Chiba	52 ⁽⁷⁾	13.8	Freehold	11,600	202.7 ⁽⁶⁾	11,000	5.8% ⁽⁶⁾
Total		483	8.1		81,470	4,231.5	75,448	6.3%

Breakdown by Valuation



Total Valuation: JPY 81,470 mm

Breakdown by NLA



Total NLA: 251,013 sqm

(1) As at 30 September 2014.

(2) Based on valuation by DTZ as at 30 June 2014 and 31 July 2014 for One's Mall.

(3) From 10 May 2013 to 30 June 2014.

(4) Based on annualising the Actual NPI (which comprises of the 417-day period from 10 May 2013 to 30 June 2014 for the Initial Portfolio and for the 117-day period from 6 March 2014 to 30 June 2014 for Luz Omori and NIS Wave I, respectively) divided by the purchase price. The annualised NPI yield is for illustrative purposes only and should not be construed as a representation or forecast of the future NPI yield.

(5) NIS Wave I comprises 4 plots of amalgamated land. 3 parcels are freehold and owned by CRT, while 1 parcel is leasehold with an expiry in Dec 2029.

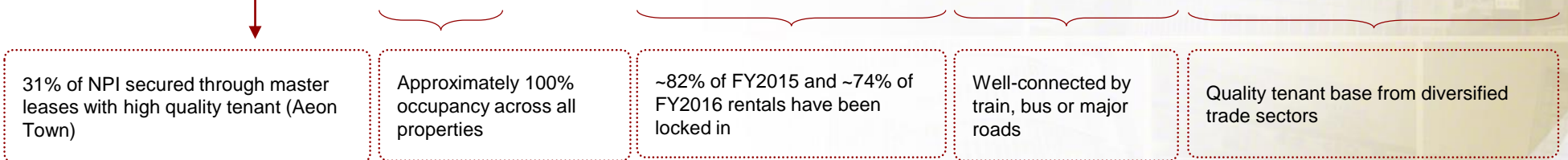
(6) Pro forma NPI for the period from 6 Mar 2014 to 30 Jun 2014 and annualised NPI yield for the 117 day period from 6 Mar 2014 to 30 Jun 2014.

(7) Dai, one of the key tenants at One's Mall, further subleases to 21 subtenants.

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.

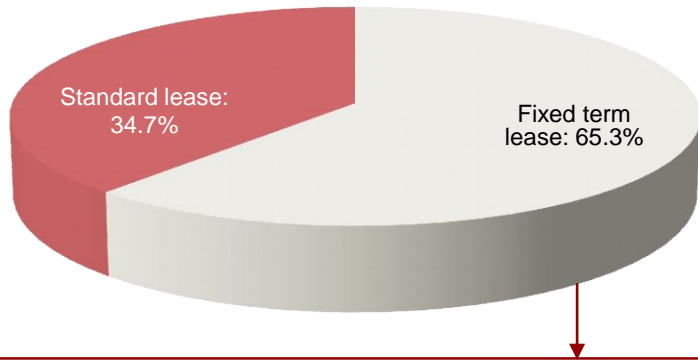
	1Q FY2015 NPI %	Occupancy (¹)	WALE by NLA (¹) (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				FY2015	FY2016	By Train	By Major Road	
Aeon Town Moriya	18%	100%	12.7	-	-	✓	✓	Aeon Cinema, Alpen, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima
Aeon Town Suzuka	13%	100%	12.7	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Atelier, Seria, G.U.
Croesus Shinsaibashi	10%	100%	7.5	-	-	✓	✓	H&M
Mallage Shobu	38%	98.0%	4.7	17.9%	2.5%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Academia, Sanki, Play Land, Uniqlo
Luz Omori	6%	96.8%	16.0	-	1.0%	✓	✓	Ota ward, Docomo, Daiso
NIS Wave I	15%	100%	4.3	-	4.6%	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank



Favourable 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⁾



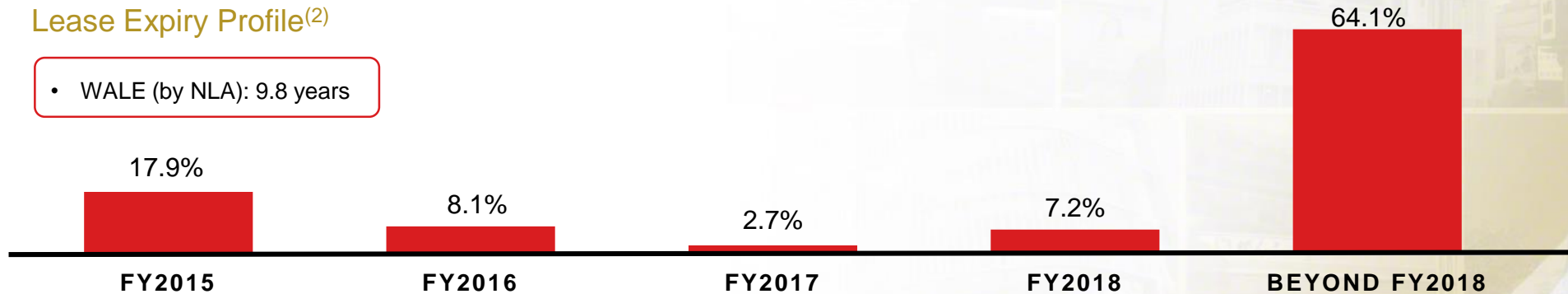
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

Growth in Gross Rental Income from Variable Rent⁽¹⁾

- Among the properties, Croesus Shinsaibashi, Luz Omori and Mallage Shobu have leases with variable rent components
- As of 30 September 2014⁽³⁾ 33.5% of gross rental income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 12.0% and 21.5% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 88.0% of total portfolio gross rental income

Lease Expiry Profile⁽²⁾

- WALE (by NLA): 9.8 years



(1) Variable rent figures mentioned included guaranteed minimum rent

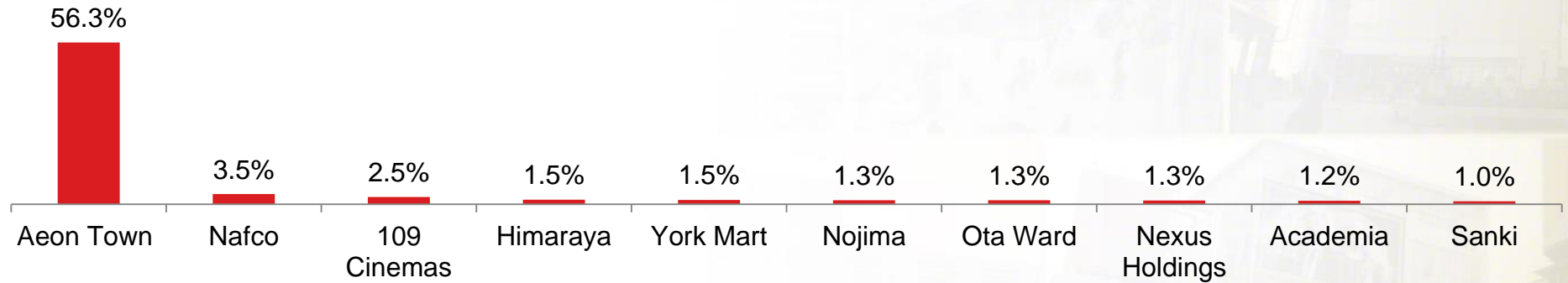
(2) By Gross Rental Income for the month of September 2014

(3) From 1 July 2014 to 30 September 2014

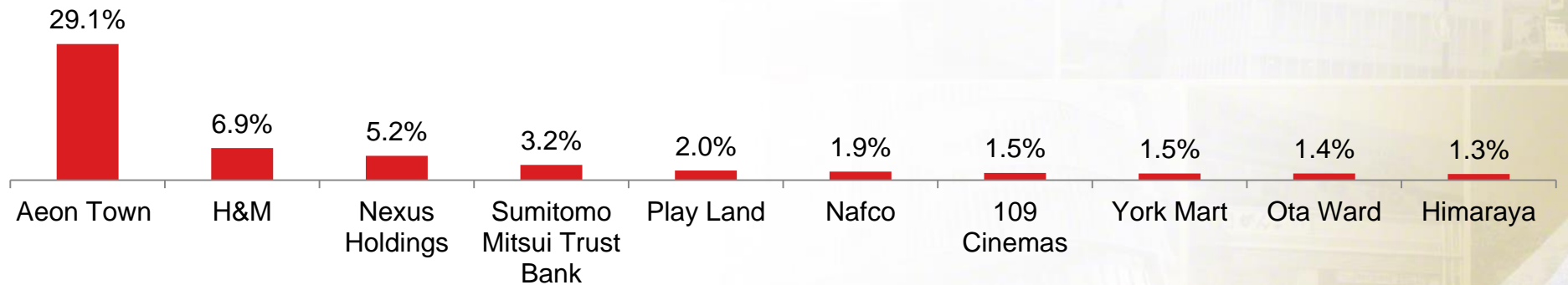
Top Ten Tenants of CRT

Diversification of CRT's tenant base achieved post recent acquisitions with addition of new anchor tenants

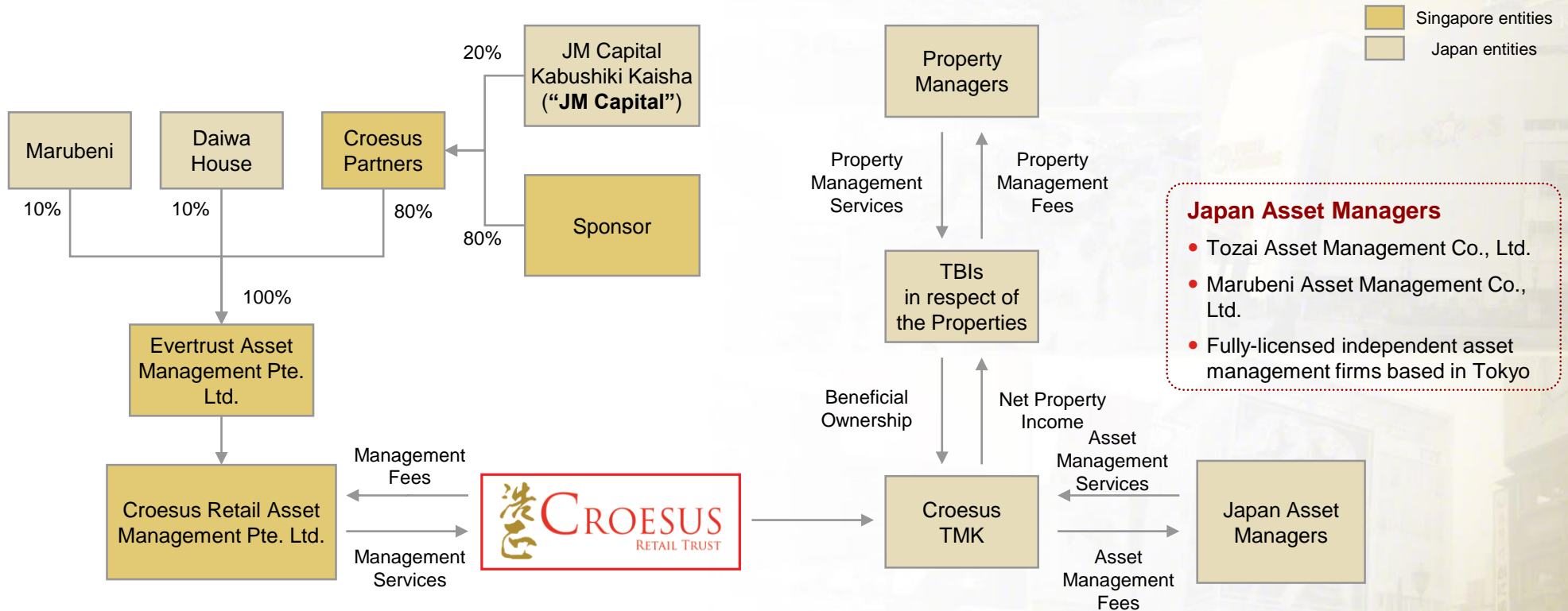
Top 10 Tenants by **NLA**
 (As at 30 September 2014)



Top 10 Tenants by **Gross Rental Income**
 (For the month of September 2014)



Structure of Croesus Retail Trust



Japan Asset Managers

- Tozai Asset Management Co., Ltd.
- Marubeni Asset Management Co., Ltd.
- Fully-licensed independent asset management firms based in Tokyo

Strategic Partners

- Daiwa House and Marubeni
- Contributed 3 properties (~59% by appraised value) to the Initial Portfolio
- Provided CRT with a right of first refusal (“ROFR”) over predominantly retail properties in Asia-Pacific ex-Japan

Sponsor

- Croesus Merchants International Pte Ltd
- Co-founders & key shareholders are Mr. Jim Chang (51%) and Mr. Jeremy Yong (49%)
- Holds 1.1% stake in CRT and effectively 64.0% in the Trustee-Manager

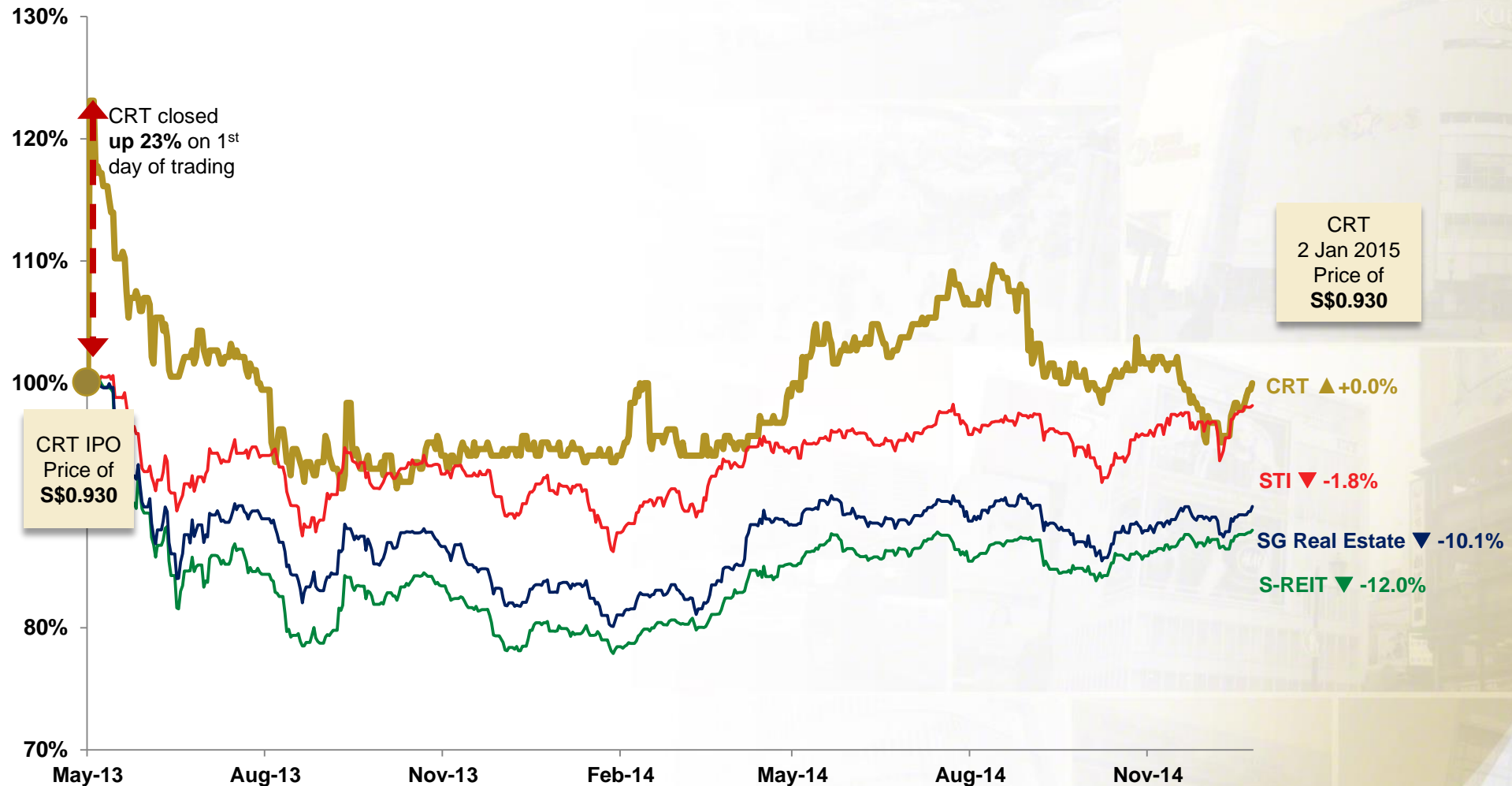
Property Managers

- AIM CREATE Co. Ltd. (Aeon Town Moriya and Aeon Town Suzuka and NIS Wave I)
- Marubeni Real Estate Management Co. Ltd. (Croesus Shinsaibashi and Luz Omori)
- Sojitz Commerce Development Corporation (Mallage Shobu)
- Xymax Properties Corporation (One’s Mall)



Trading Performance

CRT Trading Performance has Remained Resilient since IPO

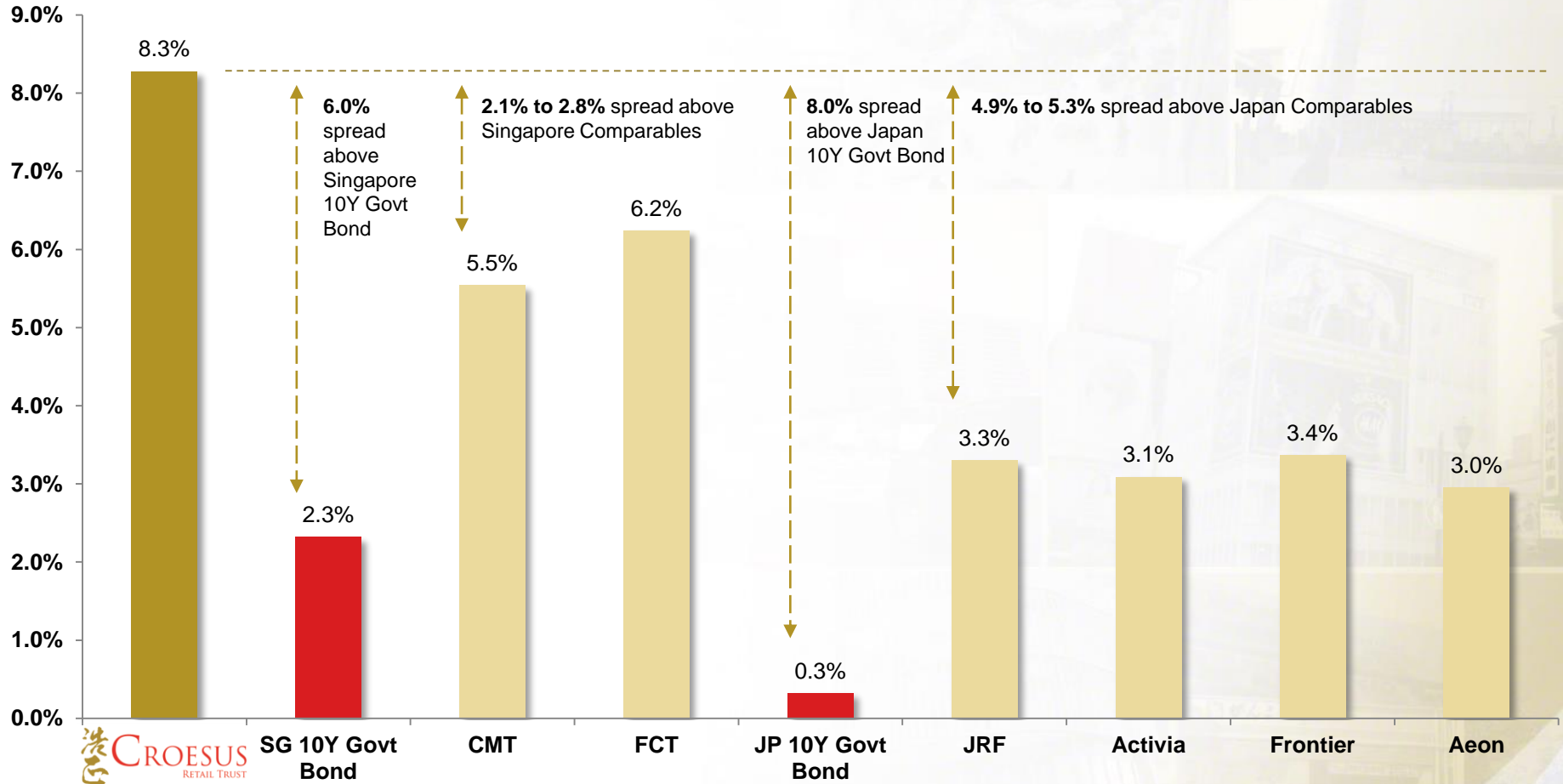


- CRT closed 23% above IPO price at the end of the 1st Trading Day
- Even in a volatile market, CRT price has held up well as compared with the overall STI, S-REIT Index and SG Real Estate Index

Competitive Yield Spread vs. 10-year Government Bond

CRT offers an attractive yield spread between the CY-2015E distribution yield and 10-year government bond yield, relative to its retail REIT comparables in the Asia-Pacific region.

CY2015E Distribution Yield vs. 10-yr Govt. Bond





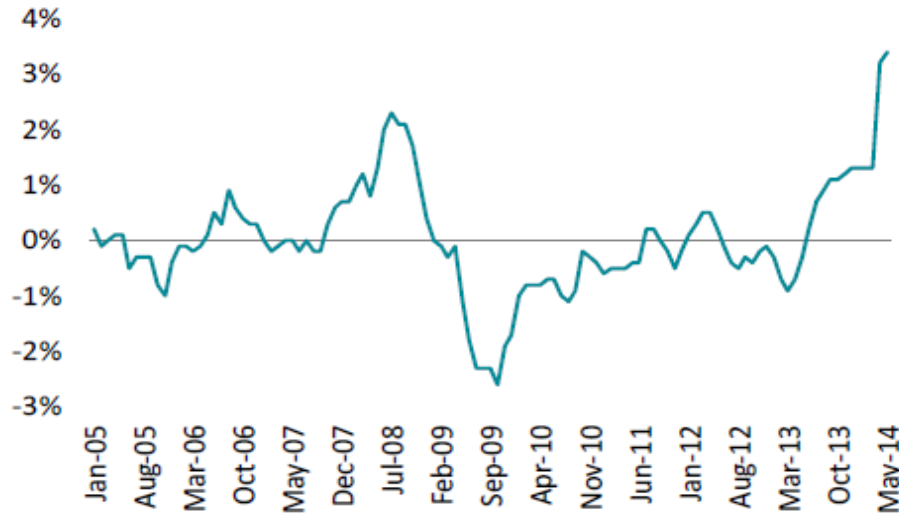
Japan Retail Sector Overview

Japan Macroeconomic Trends

Recent positive macroeconomic indicators for Japan have shown signs of an improving economy and an upturn in consumer sentiment.

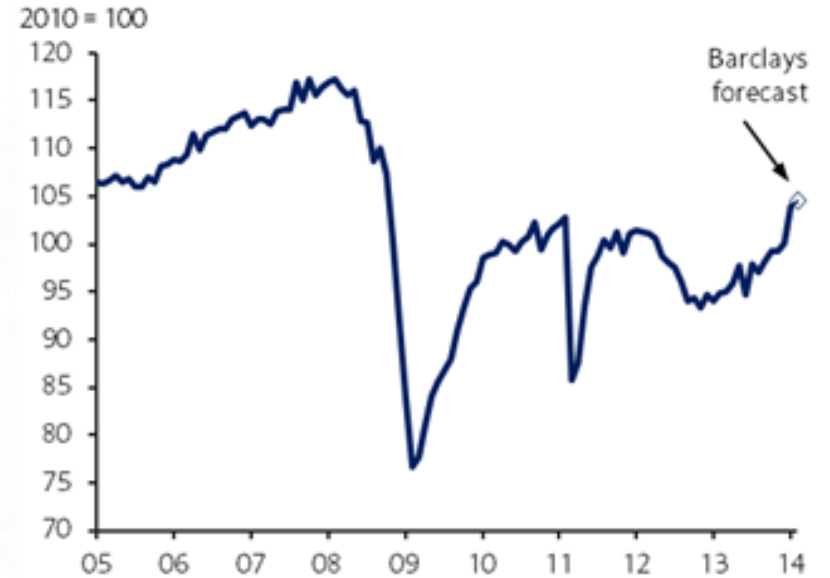
Japan CPI

Core CPI (excluding fresh food) y-o-y change



Source: Statistics Bureau of Japan

Japan Industrial Production Index



Source: METI, Barclays Research

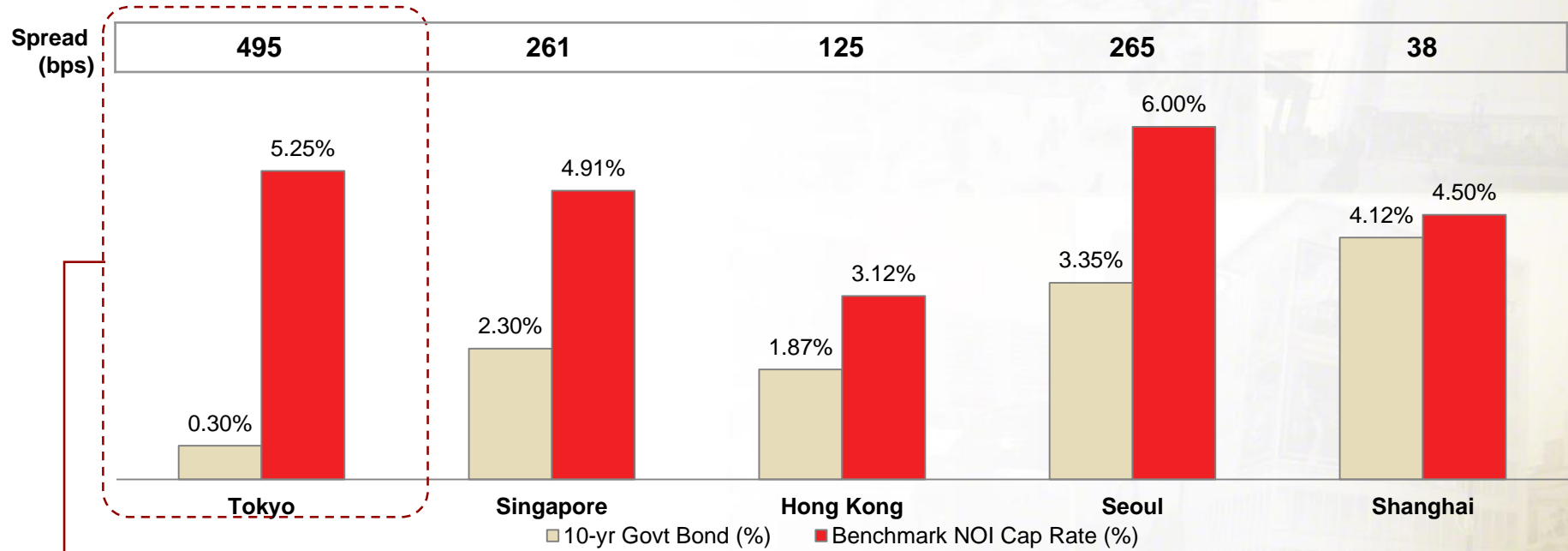
- Japan's core consumer prices rose 2.7% y/y in November 2014, easing from 2.9% y/y in October 2014 in line with market expectations. Core inflation, which peaked at 3.4% y/y in May 2014, has been easing ever since.
- Additionally, Japan's industrial output decreased 0.6% m/m in November 2014, contrary to expectations for an increase. However, METI forecasts point to further production gains of 3.2% m/m in December 2014 and 5.7% m/m in January 2015.
- Quarterly Tankan index for December 2014 deteriorated slightly to +12 compared to prior quarter of +13 in September 2014, nevertheless improving from -8 in March 2013, highlighting Japan's top manufacturers confidence and optimism for the economy.

Source: Barclays Economics Research and Reuters

Japan Retail Fundamentals Remain Strong

Attractive retail sector capitalisation rate spreads in Japan present an opportunity for investors to acquire quality retail assets at attractive prices.

Retail Sector Cap Rate Spread

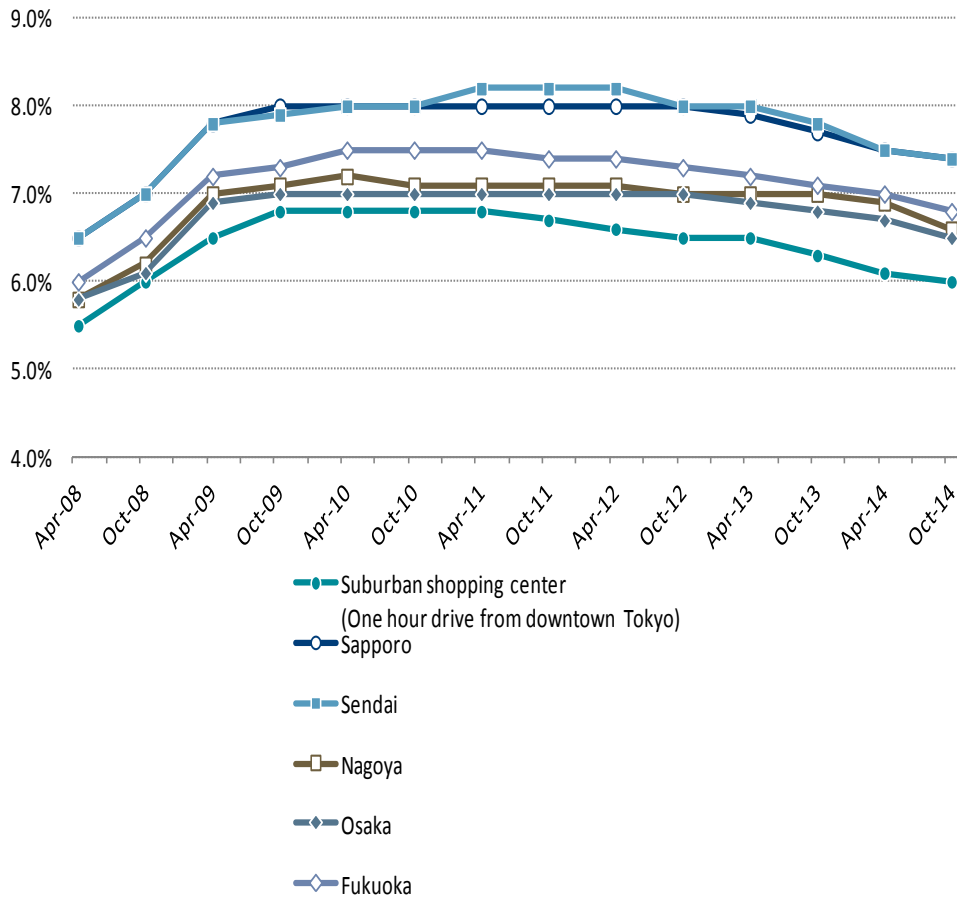


- Relatively higher spread between retail sector cap rates and 10-yr government bond yield compared to other key Asian markets

Source: CBRE.

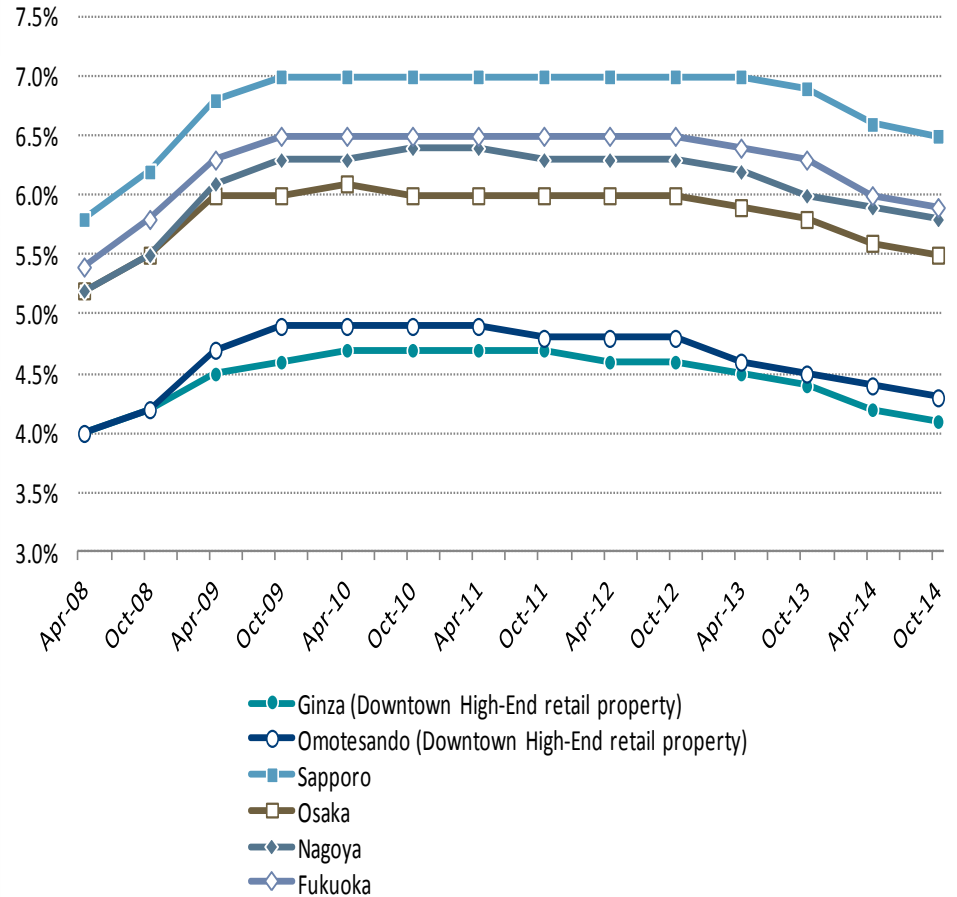
Retail Cap Rate Trends

Suburban Retail Cap Rate Trends



Expected cap rates of suburban shopping centers located one hour drive from Tokyo have shown compression by 80bps to 6.0% compared to the highest point in April 2011 of 6.8%

Prime Retail Cap Rate Trends



Osaka's expected cap rate has recently compressed by 40bps to 5.5% compared to April 2013

Significant Retail deals across Japan

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
Yodobashi Camera Multimedia Kichijoji	Kichijoji, Tokyo	United Urban Investment (REIT)	Kichijoji YCM Funding	28.0	5.2	Mar 2013
Kawasaki Lefront	Kawasaki, Kanagawa	Japan Retail Fund Investment (REIT)	MJ Retail Investments One	30.0	6.2	Oct 2013
G Building Shinsaibashi 03	Shinsaibashisuji, Osaka	Japan Retail Fund Investment (REIT)	Unique Osaka LLC (RREEF)	22.3	4.3	Oct 2013
Aeon Lake Town Mori (40%)	Koshigaya, Saitama	Aeon REIT Investment (REIT)	Aeon Retail	21.1	5.6	Nov 2013
Kobe Kyu Kyoryuchi 25 Bankan (includes hotel)	Kobe, Hyogo	Activia Properties (REIT)	SPC of Tokyu Land	21.3	4.8	Dec 2013
Valor Suzuka Shopping Center	Suzuka-shi, Mie	Orix J-REIT Inc. (REIT)	Orix Real Estate	3.2	6.3	April 2014
Shinsaibashi Square	Shinsaibashisuji, Osaka	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	8.62	4.1	Dec 2014

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014

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Growth Strategy

Key Elements of Strategy

The Trustee-Manager's key objectives are to deliver a competitive return on investment to unitholders of CRT through regular and growing distributions, and long term capital value growth of CRT's portfolio of assets.



Platform for Sustainable Growth

Potential Income Upside From Existing Assets

- ✓ Expecting positive rental reversions upon lease expiry
- ✓ Optimization of tenant mix through active property management
- ✓ Potential for growth from asset enhancement

Organic Growth
Potential

Growth from
Development
Assets

Additional Debt Headroom of ~JPY23.1bn at 30 Sept 2014⁽¹⁾

- ✓ Pipeline from Strategic Partners
- ✓ Japan pipeline from third-party vendors
- ✓ ROFR from the Croesus Group

Acquisition
Pipeline from
ROFRs

Acquisition
Pipeline from
Sponsor Network

Upside from Development Assets

- ✓ Undertake development projects considering growth potential and mitigation of construction and leasing risks
- ✓ Voluntarily undertaken development limit of up to 20% of Trust Property

Strong Existing Business Relationships

- ✓ Leverage Sponsor's business relationships and industry knowledge to identify acquisition opportunities
- ✓ Initial Portfolio sourced directly from vendors without any intermediary fees (~3% of purchase consideration in Japan)

Organic Growth Potential

The Trustee-Manager will seek to actively manage CRT's property portfolio to generate organic growth and maximize asset returns, while maintaining resilient recurring income to CRT.

1 Growth in Variable Rent

- Among the Properties, Croesus Shinsaibashi, Luz Omori and Mallage Shobu have leases with variable rent components
- As of 30 September 2014⁽¹⁾ 33.5% of gross rental income of the Portfolio had a variable rent component
- Of total variable rent, the variable portion is 12.0% and 21.5% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 88.0% of total portfolio gross rental income

2 Asset Enhancement Initiatives

Mallage Shobu – Tenant Replacements

- Renovation work associated with tenant replacements
- Significant movement in the tenant composition, with 148 of 242 leases to expire during FY2015
 - 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 Lepsim Lowrys Farm (fashion brand) and The Groovy Store (children's clothing); currently in negotiations with other high quality tenants



Mallage Shobu: Lepsim Lowrys Farm

Strong Acquisition Growth Opportunities

CRT has in place a visible pipeline of retail malls in Japan from the Strategic Partners and agreements with third party vendors.

Retail properties in Japan

- 2 completed properties (Mallage Saga and Forecast Kyoto Kawaramachi) from third party vendors

Other growth opportunities

- **Daiwa House** and **Marubeni** have provided CRT with ROFRs over any sale of future predominately retail real estate assets located in the Asia-Pacific region ex-Japan, with Marubeni's ROFR extending to current assets as well
- The ROFR with Marubeni also covers two retail development projects in China



Mallage Saga
(Saga, Japan)




Forecast Kyoto Kawaramachi
(Kyoto, Japan)



Shenyang Retail Project⁽¹⁾
(Shenyang, China)



Maluzhen Retail Project⁽²⁾
(Shanghai, China)

 Owned by Marubeni

Note: The picture for Maluzhen Retail Project are artists' impression of the project and may differ from actual view of the property.

(1) Marubeni owns 25% of the intermediate holding company which in turns owns 100% of the Shenyang Retail Project.

(2) Marubeni owns 60% of the intermediate holding company which in turn owns 70% of the Maluzhen Retail Project.



Financial Overview

Financial Highlights – 1 July 2014 to 30 September 2014

	1 July 2014 to 30 Sept 2014 (Actual)	1 July 2013 to 30 Sept 2013 (Actual) ⁽⁴⁾	Variance %	1 July 2014 to 30 Sept 2014 (Forecast)	Variance %
Income Available for Distribution (¥'000)	790,995	728,027	8.6%	646,994 ⁽¹⁾	22.3%
Available Distribution Per Unit ('DPU') (Singapore cents)⁽⁵⁾	2.08	2.08	0.0%	1.89 ⁽¹⁾	10.1%
Historical Annualised DPU (Singapore cents)⁽²⁾	8.25	8.25		7.49 ⁽⁶⁾	
Historical Annualised Distribution Yield⁽³⁾					
@ S\$0.93 per unit (IPO Price)	8.9%	8.9%		8.1%	
@ S\$0.965 per unit (closing price on 3 Nov 2014)	8.5%	8.5%		7.8%	

(1) The Forecast figures are derived from the forecast figures for Projection Year 2015 in the Prospectus 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 only in respect of the Initial Portfolio and do not include Luz Omori and NIS Wave I.

(2) The historical annualised DPU is calculated by dividing the DPU for the period from 1 July to 30 September by 92 days and multiplying the result by 365 days (the "Historical Annualised DPU"). The Historical Annualised DPU is for illustrative purposes only and should not be construed as a representation of the future DPU or a forecast of the future DPU.

(3) 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.

(4) 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.

(5) 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.

(6) This is the DPU forecast for Projection Year 2015, as reflected in the Prospectus.

1Q FY2015 Available Distribution Per Unit 10.1% Above Forecast

(JPY'000)	1Q FY2015 Actual	1Q FY2014 Actual ⁽⁵⁾	Variance %	1Q FY2015 Forecast	Variance %
Gross Revenue	1,712,482	1,276,651	34.1%	1,280,831	33.7%
Less: Property Operating Expenses	(599,024)	(465,615)	28.7%	(451,753)	32.6%
Net Property Income	1,113,458	811,036	37.3%	829,078	34.3%
Trustee-Manager's Fees ⁽¹⁾	(153,058)	(109,390)	39.9%	(111,331)	37.5%
Finance Costs	(234,739)	(112,863)	108%	(110,597)	112%
Other Trust Expenses ⁽⁴⁾	(36,139)	(33,359)	8.3%	(32,375)	11.6%
Total Trust Income and Expenses	689,522	555,424	24.1%	574,775	20.0%
Net Change in Fair Value of Investment Properties/ Financial Instruments ⁽²⁾	165,928	776,621	(78.6)%	0	N/A
Income Tax Expenses ⁽⁴⁾	(181,811)	(308,987)	(41.2)%	(64,643)	181%
Profit after Tax	673,639	1,023,058	(34.2)%	510,132	32.1%
Distribution Adjustments ⁽³⁾	117,356	(295,031)	(140)%	136,862	(14.3)%
Income Available for Distribution	790,995	728,027	8.6%	646,994	22.3%
Available Distribution per Unit (Singapore cents)	2.08	2.08	0.0%	1.89	10.1%

(1) Includes Japan Asset Manager's fees.

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

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

(4) Reclassification of JPY3,414,000 of business scale taxes from the forecast income tax expenses to forecast other trust expenses were made to be consistent with the actual accounts. Other trust expenses comprise of finance income, other administrative expenses, other trust expenses and foreign exchange gains/ losses.

(5) 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.

Balance Sheet

(JPY'000)	Actual as at 30 Sept 2014	Actual as at 30 June 2014
Investment Properties	69,886,864	69,881,664
Other Non-current Assets	2,593,699	2,323,383
Current Assets	11,339,645	6,346,037
Total Assets	83,820,208	78,551,084
Loans and Borrowings (long-term)	40,698,929	40,244,092
Other Non-current Liabilities	3,888,806	3,989,538
Current Liabilities	2,086,251	1,923,920
Net Assets	37,146,222	32,393,534
Number of Units Issued and to be issued ⁽¹⁾	511,888,000	431,438,000
Net Asset Value per Unit (JPY)	72.57	75.08

◆ The decrease in NAV per Unit was due mainly to the payment of distributions to Unitholders of JPY1.984 billion on 26 September 2014

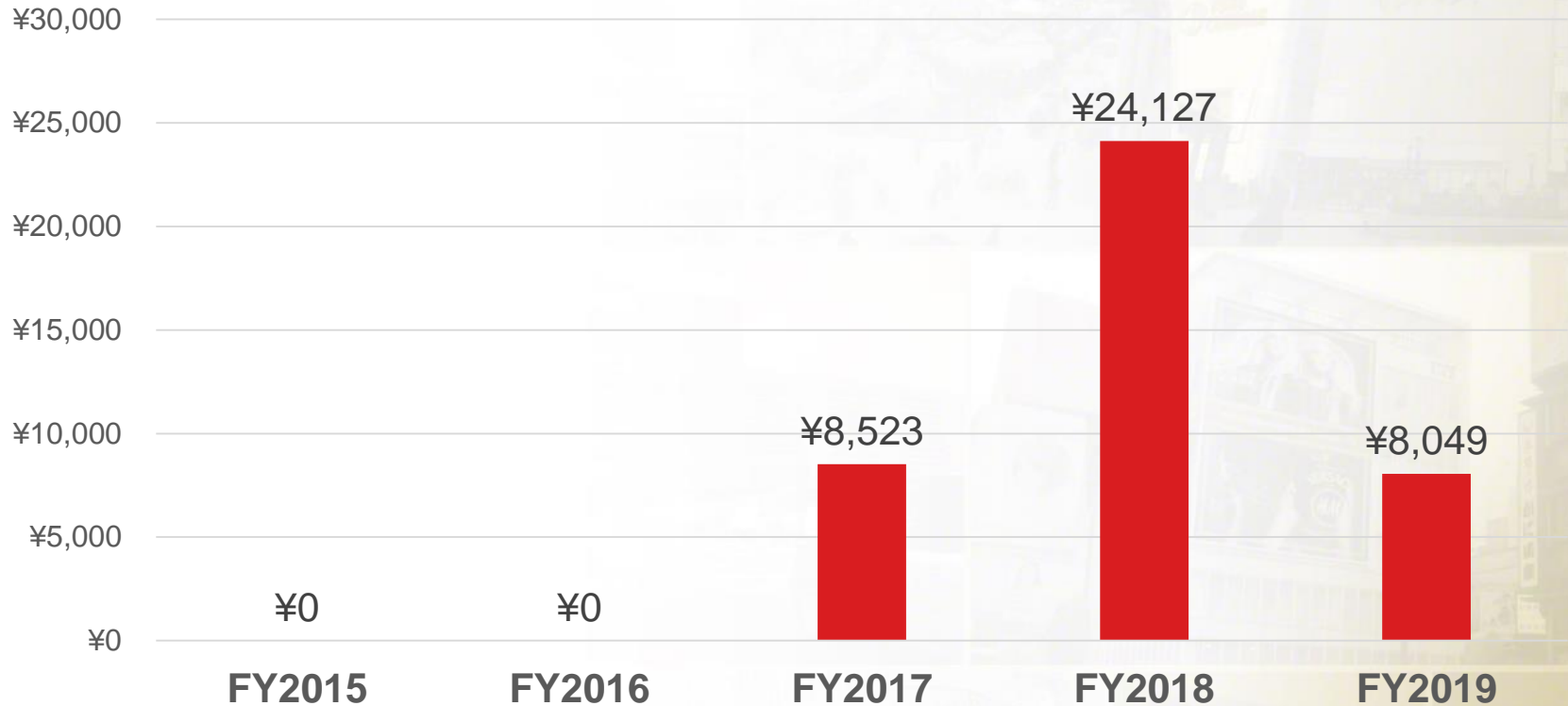
(1) The number of units issued and to be issued as at 30 September 2014 consists of a) the number of units in issue as at 30 September 2014 of 510,338,000; and b) the estimated number of units to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager's fees payable for the period from 1 July 2014 to 30 September 2014 of 1,550,000.**

** As provided for in the trust deed dated 7 May 2012 constituting CRT as amended (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.

Debt Maturity Profile

Total Long-term Debt: JPY 40,699 million

Unit: JPY mm



% of total debt maturing	FY2015	FY2016	FY2017	FY2018	FY2019
	0%	0%	21%	59%	20%

- Weighted debt maturity as at 30 September 2014 is 3.5 years
- No refinancing requirements until FY2017

Key Financial Indicators

	Actual as at 30 Sept 2014	Actual as at 30 June 2014
Gearing Ratio	49.0%	51.7%
Interest Coverage Ratio	3.9 times	4.6 times
% of Debt Hedged	100%	100%
Average All-In Cost of Debt⁽¹⁾	2.10%	2.13%
Debt Maturity	3.5 years	3.7 years
Additional Debt Headroom⁽²⁾	JPY23.1 billion	JPY16.2 billion

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

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



Media Coverage

Coverage in Singapore



Croesus buys two malls to increase exposure to Tokyo as prospects improve

BY FRANKIE HO

The Olympic Games in Tokyo isn't until 2020, but Jeremy Yong and the team behind Croesus Retail Trust (CRT) are already labouring to make sure the mall owner is well-placed to reap the benefits of the world's foremost sporting event.

"Tokyo has been seeing very fast cap-rate compression. We believe this is due, in part, to the Olympics," says Yong, co-owner of Croesus Merchants International, CRT's sponsor. Capitalisation or cap rates typically fall when property values go up, indicating rising demand.

"The Olympics was announced after our IPO, and asset prices in Japan began to move up much faster after our IPO. We had to adapt quickly," he says. This eventually led to CRT sealing agreements to buy two malls in Tokyo, marking its maiden acquisition since its listing last May.

On Feb 27, CRT lion (\$176.3 million) NIS Wave 1 in T to train stations properties in Jap first refusal to accept to be con ing the number



Luji Onomi in Odaiba, the third most populous ward in Tokyo, is the newest of the two malls.

of traf- January, eve any acquisi- ample, ty fundasin- tion? No, we ked in tal in- raised capita- leases, and w- priate and w- Despit hi

already signed up, some are near signing up, which give them the right to negotiate rents.



Yong: All signs are looking very positive for rental reversions

Its blended cost of debt for the two malls is 2.96%. CRT's overall borrowing costs for its entire portfolio will go up to about 2% from 1.59%, while its gearing will rise to 54% from 42%. As a business trust, CRT has no gearing limit but intends to keep it below 60%. After the acquisition, it can borrow another ¥10 billion before it reaches its self-imposed ceiling. "The two malls are in the core of Tokyo. After the acquisition, our exposure to Tokyo goes up. That's what we want," says Yong. Of CRT's existing four malls, only two are located in Greater Tokyo. Its exposure to the Japanese capital will increase to about 75% of its total asset size from 66% at the moment.

'8,000lb gorilla'

It's not just the Olympics that's fuelling Yong's optimism. Business and consumer sentiment in Japan has picked up notably as Abenomics works its way through the economy. "Any country that is on the path to recovery typically sees its urban cities benefiting the most, and Tokyo is this 8,000lb gorilla. If you will, in the country of Japan. That's why we want these two malls. This is not the end. More will be coming," he says.

As sentiment improves, CRT is now in a stronger position to increase rents. It will have

Croesus Retail Trust Q1 DPU beats forecast

By Nisha Ramchandani
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Singapore

CROESUS Retail Trust (CRT) reported an income available for distribution of 791 million Japanese yen (S\$8.85 million) for Q1 FY2015 ended Sept 30, 2014, with distribution per unit (DPU) for the quarter working out to 2.08 Singapore cents.

The Japanese mall investment trust has no directly comparable financial statements for the period July 1, 2013 to Sept 30, 2013, as it was listed on May 10 last year and had obtained a waiver from the Singapore Exchange to report its first financial results for the period spanning May 10, 2013 to Sept 30, 2013.

Property trust acts to protect returns

Weakening yen prompts CRT to hedge almost all of its distributable income

By MARISSA LEE

THE plunging yen has prompted the manager of Croesus Retail Trust (CRT) to hedge almost all of its distributable income to ensure investors still get steady returns.

The trust, which owns seven malls in Japan, receives all its revenue in yen, which it then converts into Singapore dollars for distribution to unitholders. CRT typically maintains a hedge of at least 80 per cent of projected distributable income, according to previous earnings reports, but risks from currency fluctuations have intensified in recent weeks.

"We have expanded promptly to protect CRT and our investors from the unprecedented weakening of the yen, which has declined about 9.3 per cent in the past few months against the Singapore dollar," said Mr Jim Chang, chief executive and executive director of Croesus Retail Asset Management, the trust's manager.

One Singapore dollar could buy 90.3 yen yesterday, up from about 82.4 yen four months ago.

CRT is using what are called forward foreign currency exchange contracts to hedge its distributable income for the period up to Dec 31 next year.



Mr Jeremy Yong says expanded hedging shows that income stream is stable and not volatile.

Mr Jeremy Yong, co-founder and group managing director of CRT's sponsor, Croesus Merchants International, said yesterday: "When we can expand hedging, that shows you how volatile our income stream is, and tells you that our income stream is not volatile. CRT's interest-bearing liabilities and income-yielding assets are all denominated in yen, so there is no currency mismatch."



OSK | DMG

Event Initiation Preview Results Strategy Update

Croesus Retail Trust (CRT SP)

Property - REITs
Market Cap: USD376m

Buy (Maintained)
Target Price: SGD1.15
Price: SGD0.95

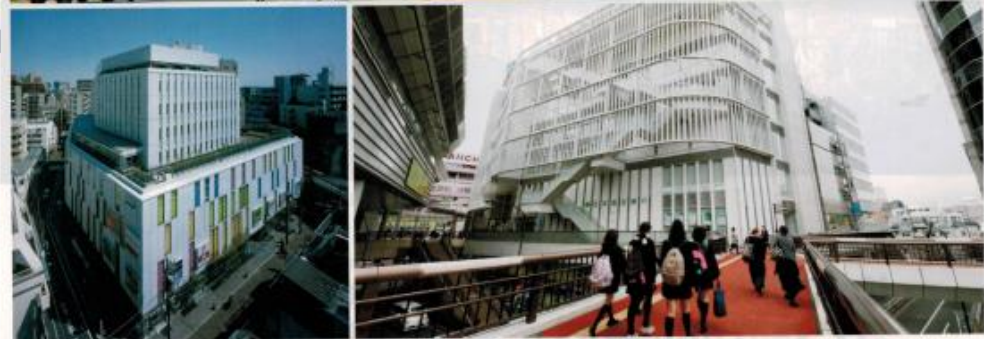
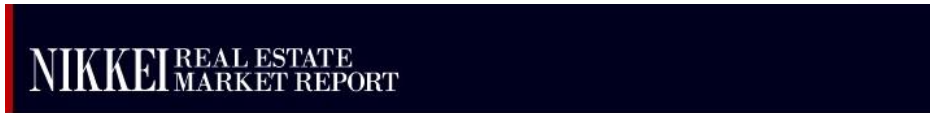
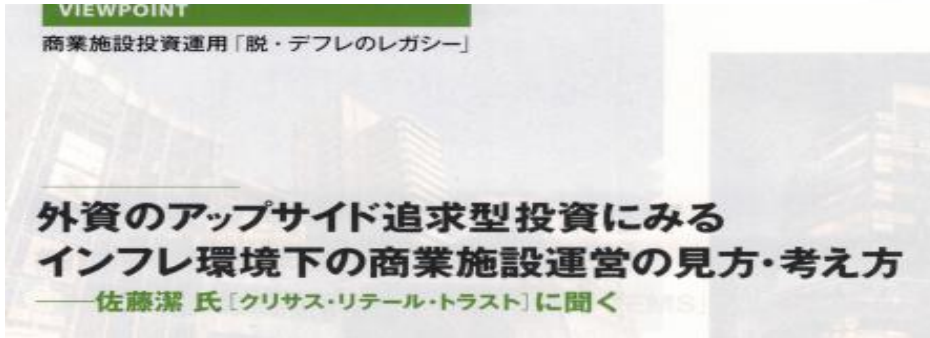
Positive DPU Surprises Ahead



Croesus Retail Trust kept its 1Q15 DPU at SGD2.08 cents although income available for distribution rose 8.6% to JPY791m, mainly due to higher finance costs incurred on its medium term notes (MTN) and the inclusion of last year's prepaid property tax. Maintain BUY at a SGD1.15 TP (21% upside). Its results were generally in line with our estimates. Going forward, we expect potential uplifts in DPU from its latest acquisition of One's Mall and positive revisions from Mallage Shobu.

Strong performance in line with expectations. CRT posted a 34.1% increase in gross revenue from JPY1,277m, prorated in 1QFY14 to JPY1,712m in 1QFY15 mainly due to contributions from its additional portfolio of Luz Omori and NIS Wave 1, resulting in its net profit income (NPI) surging 37.3% to JPY791m. A dividend of SGD2.08 cents was

- Macro ◆◆
- Risks ◆◆
- Growth ◆◆
- Value ◆◆◆◆



物産・飲食テナント以上に画廊や保育園などのサービステナントが入居する「Luz大塚」
上— 流動化物件としてよく知られる「ワンズモール」は2000年オープン
下— 「NIS Wave」は鉄道施設、信託銀行、飲食テナントというユニークな構成

トアツプの実現を目指したリニューアルに取り組んでいる。そのスケールは全250テナントのうち、今秋に6年間の定借期限を迎える約150テナントにおよぶ大規模なものだ。そもそもモラージュ葛蒲は、2008年11月に開業した大型ショッピング

上は260億円にまで伸長し、エリアナンバーワンモールの地位を獲得している。こうしたトラックレコードに見合う適切な水準へ賃料を引き上げることは、いたずらにテナントの事業継続性を脅かす賃料値上げとは異なる



佐藤潔氏
クリサス・リテール・アセット・マネジメント
首席投資責任者

Singapore's Croesus acquiring Chiba mall for ¥11bn (corrected)

09.04.2014

Singapore's **Croesus Retail Trust (CRT)** announced on September 1 that it will acquire *One's Mall*, a large retail facility in Inage-ku, Chiba City.

The price is 11 billion yen [\$100 million]. The seller is believed to be a special purpose company formed by Minato-ku-based **Tozai Asset Management**.

The retail facility has 84,000 m2 of gross floor area with 53,000 m2 of net leasable area. It is located about 3 km to the north of JR Inage Station and 5 km from JR Chiba Station.

The suburban-type shopping center is surrounded by residential districts and was opened by **Nissan Real Estate** in 2000. The facility is occupied by 52 tenants including core tenant super market **Daiei**, **Central Sports**, **Toys"R"Us** and household goods retailer **Nitori**. The facility is close to the Anagawa Interchange on the Keiyo Road and also has parking for about 1,500 vehicles.

The net profits is expected at about 632 million yen [\$5.9 million], and the cap rate based on this figure and the acquisition price is 5.7%. The occupancy rate is 99.4% and the weighted average lease to expiry (WALE) is 5.8 years.

CRT, which was listed in Singapore in May 2013, invests in retail facilities in Japan including *Luz Shinsaibashi* in Osaka City, *Mallage Shobu* in Saitama Prefecture and *NIS WAVE*. / in Tachikawa City, Tokyo.



One's Mall (photo: Croesus Retail Trust)

Enlarge

Events Calendar



2015 EVENTS (Tentative and Subject to Change)	
11 February	Q2 Results ending 31 December 2014
13 May	Q3 Results ending 31 March 2015
26 August	Q4 and Full Year Financial Results ending 30 June 2015
27 October	FY2015 Annual General Meeting
12 November	Q1 Results ending 30 September 2015



Thank You

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