

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.

This presentation includes market and industry data and forecasts that have been obtained from internal surveys, 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 information. While the Trustee-Manager has taken reasonable steps to ensure that the information from such industry publications, surveys and forecasts are extracted accurately and in their proper context, the Trustee-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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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.



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

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

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

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

Promising Macro-Environment

- Stabilizing CPI numbers
- Promising Tankan and GDP data

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 \$\$0.880 on 31 December 2013 and \$\$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.



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Overview

About Croesus Retail Trust





Aeon Town Moriya

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



Croesus Shinsaibashi

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

Luz Omori

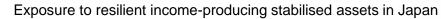
A prime retail property located 3 minutes walking distance from JR Omori Station

First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the SGX-ST

- 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%

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Market Capitalisation of S\$476 million (1)



- 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







Aeon Town Suzuka

A suburban shopping centre located in Suzuka city, Mie Prefecture

Mallage Shobu

A suburban shopping centre located in Kuki city, Saitama Prefecture

NIS Wave I

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

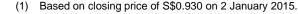


One's Mall⁽²⁾

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

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



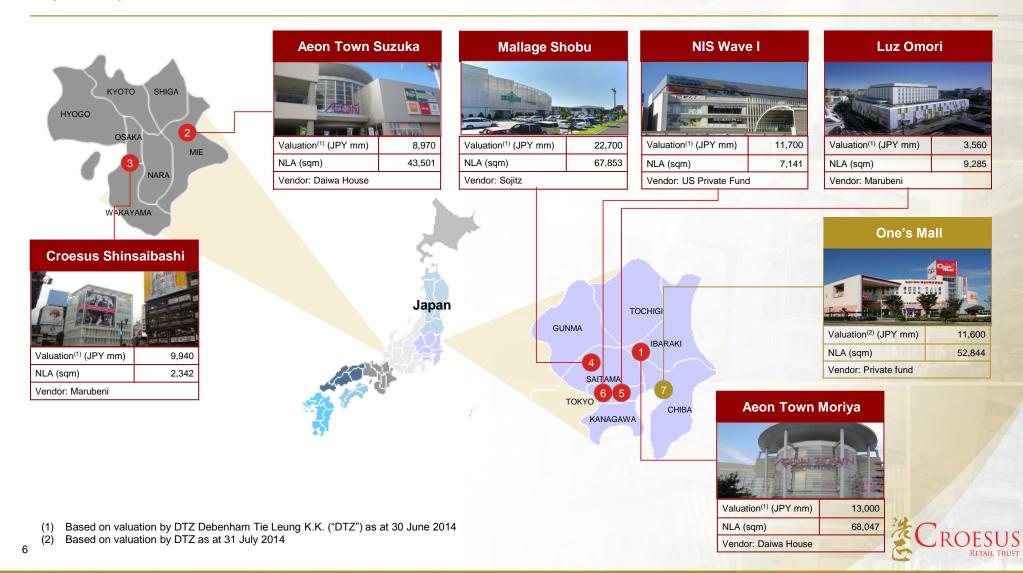
Acquisition was completed on 16 October 2014 and thus, the 1Q FY2015 results presented herein do not factor in the performance of One's Mall.



Portfolio Overview

FinanceAsia ASIA'S BEST COMPANIES 2014

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.

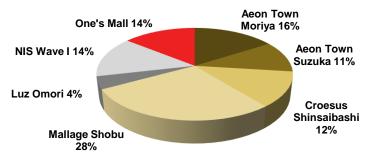




Key Information on the Assets

	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%

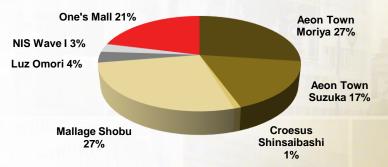
Breakdown by Valuation



Total Valuation: JPY 81,470 mm

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

Breakdown by NLA



Total NLA: 251,013 sqm



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

	1Q		WALE by	Lease Exp	biry Profile	Conne	ectivity	
	FY2015 NPI %	Occupancy (1)	NLA ⁽¹⁾ (yrs)	FY2015	FY2016	By Train	By Major Road	Key Tenants / Sub tenants
Aeon Town Moriya	18%	100%	12.7	-	-	✓	~	Aeon Cinema, Alpen, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima
Aeon Town Suzuka	13%	100%	12.7	-		v	\checkmark	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Atelier, Seria, G.U.
Croesus Shinsaibashi	10%	100%	7.5	-	-	\checkmark	\checkmark	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%	\checkmark	\checkmark	Ota ward, Docomo, Daiso
NIS Wave I	15%	100%	4.3	-	4.6%	v	\checkmark	NEXUS Holdings, Sumitomo Mitsui Trust Bank
								,
31% of NPI secured throug leases with high quality ten Town)		Approximate occupancy a properties		~82% of FY201 FY2016 rentals locked in		Well-conn train, bus roads		Quality tenant base from diversified trade sectors



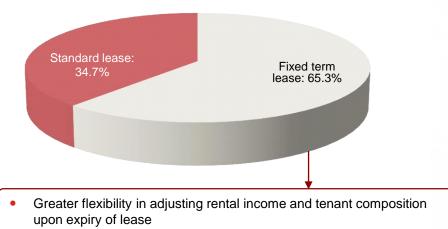
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Favourable Lease Profile



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.

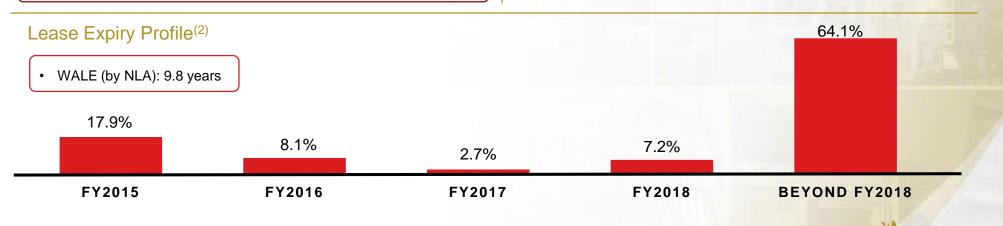
% of Gross Rental Income from Fixed Term Leases⁽²⁾



• 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



(1) Variable rent figures mentioned included guaranteed minimum rent

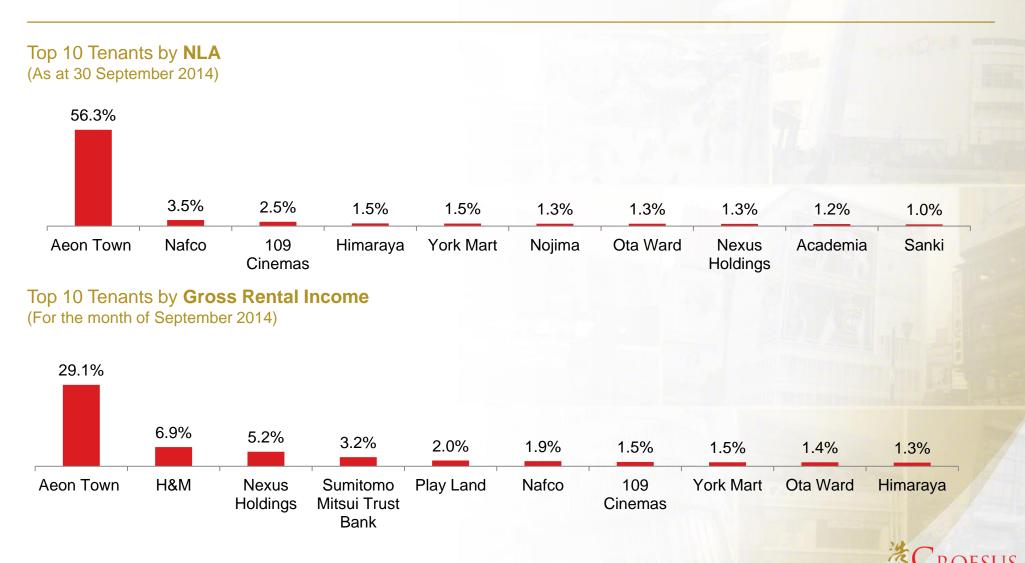
(2) By Gross Rental Income for the month of September 2014

(3) From 1 July 2014 to 30 September 2014

Top Ten Tenants of CRT

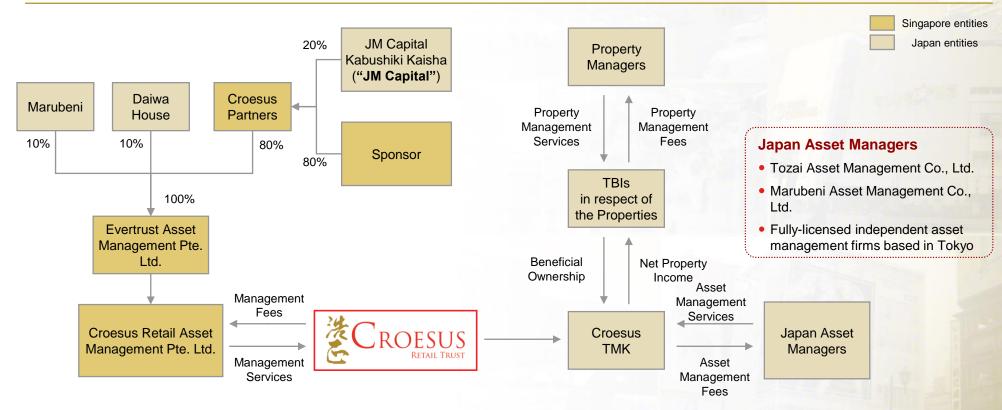


Diversification of CRT's tenant base achieved post recent acquisitions with addition of new anchor tenants



Structure of Croesus Retail Trust

ASIA'S BEST COMPANIES 2014



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)

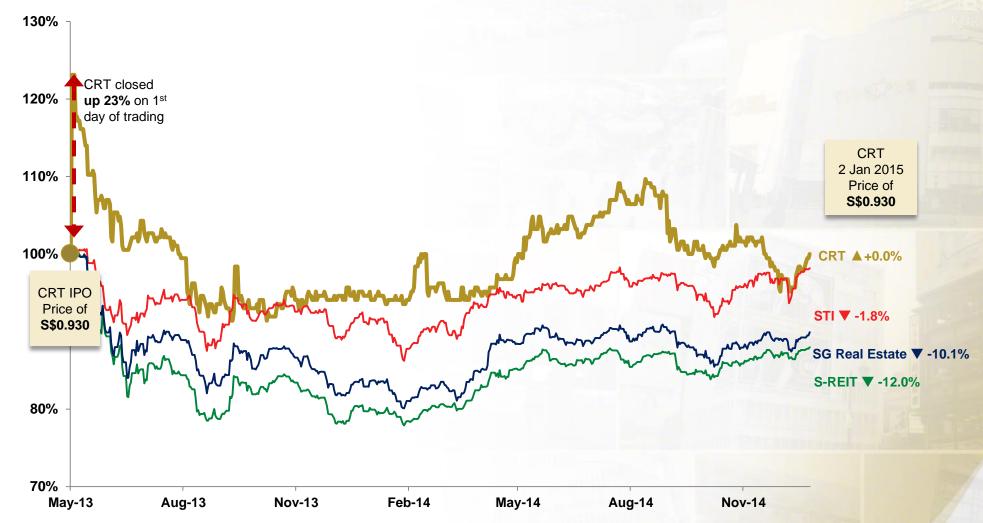




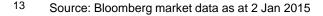
Trading Performance

CRT Trading Performance has Remained Resilient since IPO





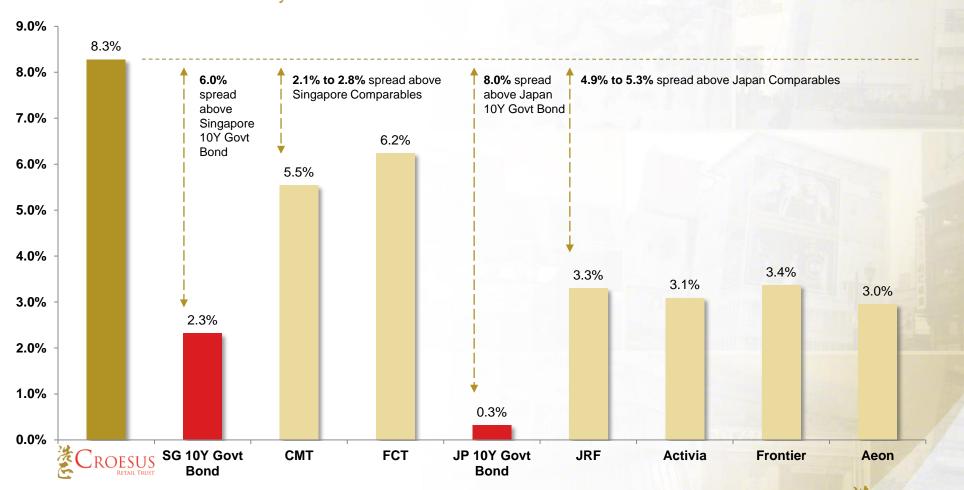
- CRT closed 23% above IPO price at the end of the 1st Trading Day
- Even in a volatile market, CRT price has held up well as compared with the overall STI, S-REIT Index and SG Real Estate Index



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

¹⁴ Source: Market data and actual and analyst consensus DPU from Bloomberg as at 2 Jan 2015 for Singapore and 5 Jan 2015 for Japan

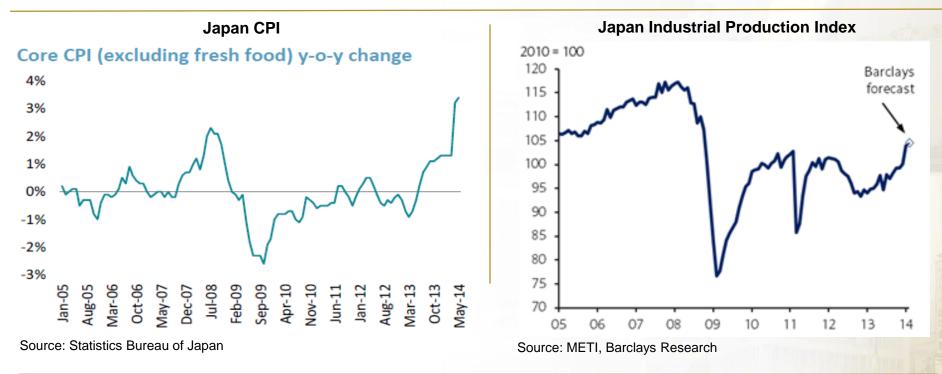


Japan Retail Sector Overview

Japan Macroeconomic Trends

ASIA'S BEST COMPANIES 2014

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



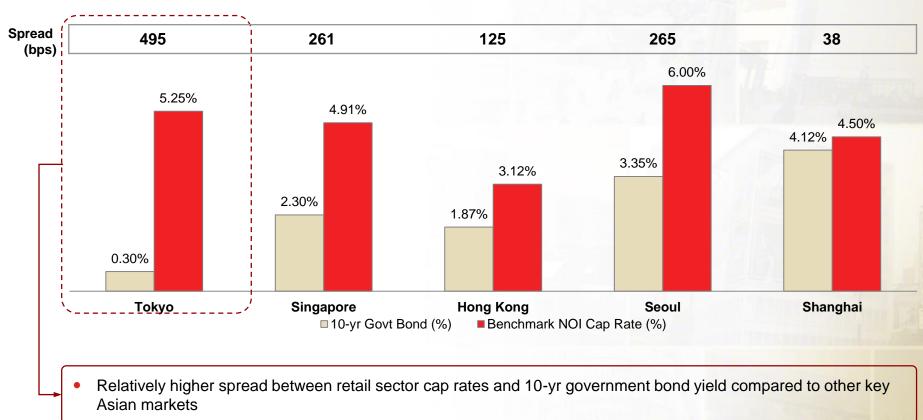
- Japan's core consumer prices rose 2.7% y/y in November 2014, easing from 2.9% y/y in October 2014 in line with market expectations. Core inflation, which peaked at 3.4% y/y in May 2014, has been easing ever since.
- Additionally, Japan's industrial output decreased 0.6% m/m in November 2014, contrary 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.



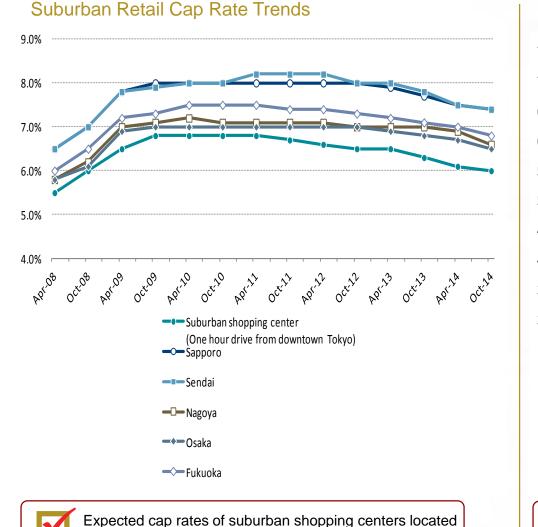
Retail Sector Cap Rate Spread

Source: CBRE.

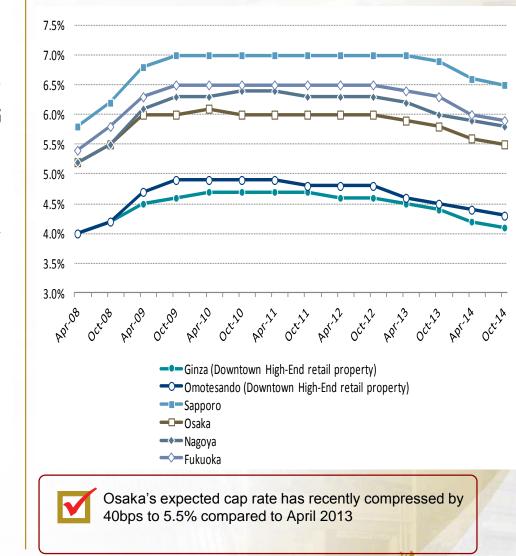


Retail Cap Rate Trends

ASIA'S BEST COMPANIES 2014



Prime Retail Cap Rate Trends



18 Source: Japan Real Estate Institute's Real Estate Investor Survey as at October 2014

of 6.8%

one hour drive from Tokyo have shown compression by

80bps to 6.0% compared to the highest point in April 2011

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

verified the accuracy of the contents of the relevant information.

Each of DTZ Research and Daiwa Real Estate has not provided its consent to the inclusion of the information extracted from the relevant report published by it and therefore is not liable for such information. While the Trustee-Manager has taken reasonable actions to ensure that the information from the respective reports published by DTZ Research and Daiwa Real Estate is reproduced in its proper form and context, and that the information is extracted accurately and fairly from such report, neither the Trustee-Manager nor any other party has conducted an independent review of the information contained in such report nor

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Growth Strategy

Key Elements of Strategy

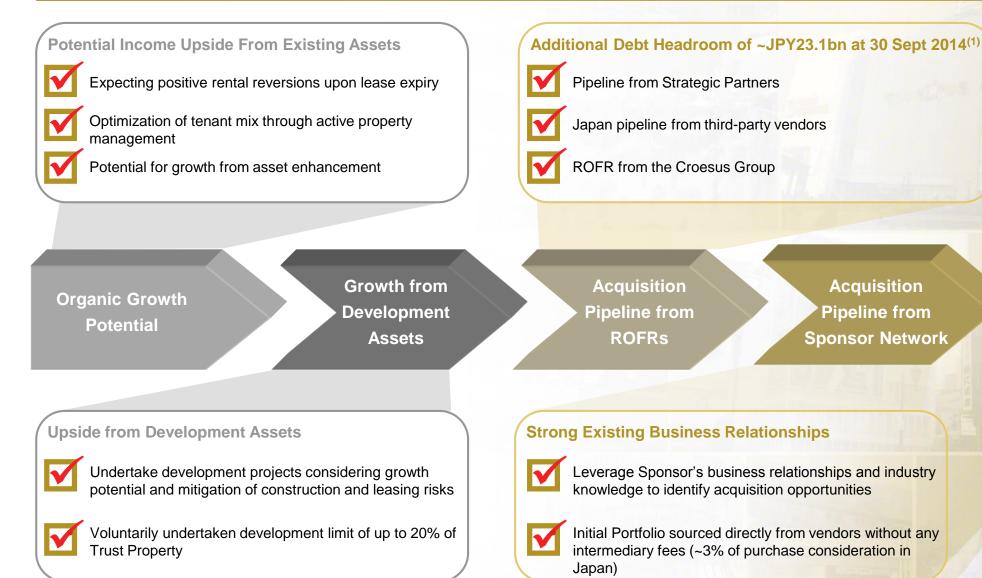


The Trustee-Manager's key objectives are to deliver a competitive return on investment to unitholders of CRT through regular and growing distributions, and long term capital value growth of CRT's portfolio of assets.

	 Optimizing the debt / equity mix used to finance acquisitions Leverage Sponsor's relationships to secure attractive debt financing rates Diversify funding sources to support regional expansion opportunities Manage foreign exchange risk through appropriate hedging techniques
4 Acquisition Growt Supported by From Strategic	ROFRs
3 Japan Acquisition Growth Strategy Supported by Agreements with Third Party Vendors	 Growth of core Japan portfolio through selective acquisitions Immediately visible pipeline of 2 completed properties in Japan based on agreements signed with third party vendors Leveraging the Sponsor's and Strategic Partners' existing business relationships to identify further acquisitions in Japan
2 Prudent and Disciplined Development Strategy	Development projects to be undertaken after giving due consideration to growth potential, mitigation of construction & leasing risks and short term dilution of yield Voluntarily undertaken development cap of up to 20% of Trust Property
Image: Strategies to Increase Profitability and Value in• Prudent c • Active lea	arbishment and enhancement projects ontrol of property expenses sing and marketing of any vacancies and expiring leases on of tenant mix

Platform for Sustainable Growth





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



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RETAIL TRUST

Mallage Shobu: Lepsim Lowrys Farm

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(1)

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)





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.

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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 yes 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.

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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.

27 (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 1 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.**

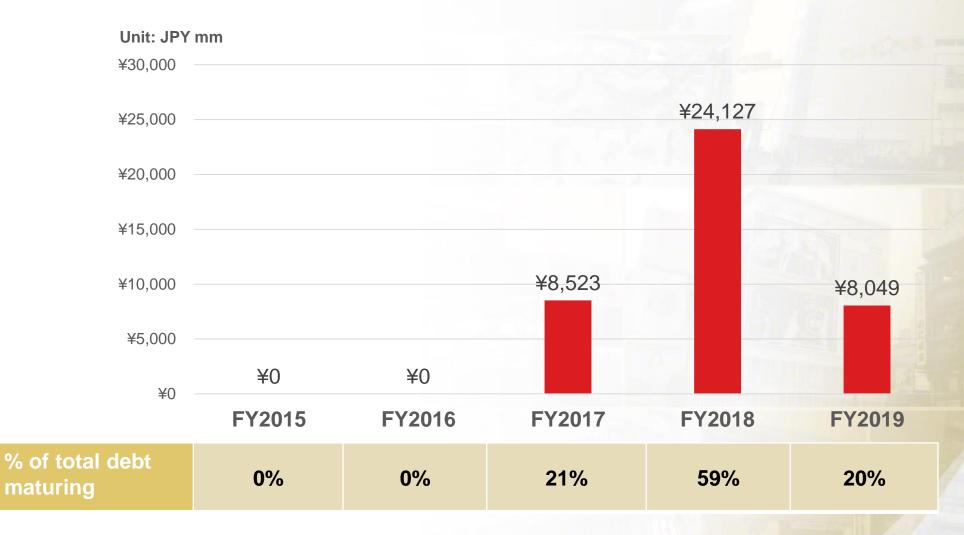
** As provided for in the trust deed dated 7 May 2012 constituting CRT as amended (the "Trust Deed"), the price of the units issued shall be computed based on the volume weighted average price of a unit for the period of ten business days immediately preceding the relevant business day of the issue of such units.



Debt Maturity Profile



Total Long-term Debt: JPY 40,699 million



- 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

he Olympic Games in Tokvo 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 bene-

fits 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 prop erty values go up, indicating rising demand. ing last May

The Olympics was announce lion (\$176.3 milli IPO, and asset prices in Japan began to move NIS Wave I in T up much faster after our IPO. We had to adapt quickly," he says. This eventually led to CRT to train stations sealing agreements to buy two malls in Tokyo, properties in Jar marking its maiden acquisition since its listfirst refusal to a pected to be con

ing the number



Croesus Retail Trust Q1 DPU beats forecast

Yong: All signs are looking very positive for renta 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

By Nisha Ramchandani nishar@sph.com.sg @Nisha BT

Singapore

eases.

Despite hi

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

January eve Weakening yen prompts ng get- any acquisiti ample, "Could w CRT to hedge almost all ty fundraisin tion? No, we a pre-emptiv of its distributable income stal in- raised capita priate and w

By MARISSA LEE

THE plunging yen has prompted the manager of Crossess Retail Trust (CRT) to bedge almost all of its data buights income to ensure investors still get rieady returns.

The trust, which owns saven mails in Japan, receives all its sevence in yes, which it then converts into Singapore dollars for distribution to unitholders. CET typically maintains a hedge of at least 00 per cent of projected distributions income, accord-ing to provide a saming report, but take from car-ency inclusions are informatical in recent weeks.

"We have responded promptly to protect CRT and our investors from the upprocedented weakening of the yes, which has declined about 9.3 per cent in the past four months against the Singapore dollar," said Mr Jim Chang, chief executive and exerative director of Groena Retail Anset Management, the trust's manager

One Singdollar could buy 90.3 yeay esterday, up from about \$2.4 yes four months ago. CRT is using what are called forward foreign cur-

rency exchange contracts to hedge its distributable income for the period up to Dec 34 next year. Mr ferenny Yong, co-founder and group managing director of

CRT's sponsor, Crossus

Merchants International,

raid yerterday: "When we can expand hedging, that

thoway on how visible our

income stream is, and

tells you that our income

stream is not volatile.

CRT's interest-bearing la-bilities and income-yield-

ing mosts me all denomi-

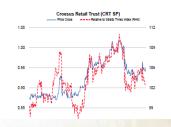
nated in yen, so these is

no currency mismatch."



my Yong says epartel heiging show that income stream is white and not what a

		BEST COMPANIES 2014
	CHANNEL NEWSASIA NEWS TV WA	Croesus trust raises hedge as yen falls
	JEREMY YONG Co-Founder & Group MD, Crosses Retail Trust	By Malminderjit Singh msingh@sph.com.sg @Malminderjit CROESUS Retail Trust (CRT) has increased the its distributable income hedged to about 100 p the period up to Dec 31, 2015. The move, which comes amid the weakening against the Singapore dollar, is aimed at mitig risks to ensure steadier returns for investors. CRT, an Asia-Pacific retail trust whose initial folio is in Japan, receives its distributable inco
A	CHANNEL NEWSASIA JPY 10 NNEL NEWSASIA'S SMS NEWS FLASH SEND N	but pays out distributions in Singapore dollars t ers. Jim Chang, chief executive officer and exec
	OSK DMG	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	Macro ♦♦ Risks ♦♦ Growth ♦♦ Value ♦♦♦



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 I, resulting in its net profit income (NPI) surging 37.3% to JPY791m. A dividend of SGD2.08 cents was



Media Coverage in Japan

VIEWPOINT

商業施設投資運用「脱・デフレのレガシー



外資のアップサイド追求型投資にみる インフレ環境下の商業施設運営の見方・考え方 佐藤潔氏[クリサス・リテール・トラスト]に聞く

NIKKEI REAL ESTATE MARKET REPORT

PROJECTS TENANTS TOP TRENDS DEALS STATS LOCAL BUSINESS

Singapore's Croesus acquiring Chiba mall for Y11bn (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



One's Mall (photo: Croesus Retail Trust)

O Enlarge

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.







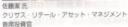
トアップの実現を目指したりニューア ルに取り組んでいる。そのスケール は全250テナントのうち、今秋に6 年間の定借期限を迎える約150テ ナントにおよぶ大規模なものだ。 そもそもモラージュ菖蒲は、2008 年11月に開業した大型ショッピン 上は260億円にまで伸長し、エリア ナンパーワンモールの地位を獲得し ている。

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 続性を脅かす質料値上げとは異な

「京動化物件としてよく知られる「ワンスモール」は 2000 年オープン

下---「NIS Wave UIS遊園施設・信託銀行・飲食デナントというユニークな構成







33

Japan News



COMPANIES

e fallen after repeated failed at

pts to revive Japan's economy

Others noted that Japan's econo is still over-regulated, its marke

rriers have stayed high, Japanese

rkers are costly and Japanese cor

rate tax rate remain above those in

ny European and Asian econo

These drawbacks tend to overshad

Japan's attractions, which includ

country's leadership in high tech

logy, research and development a

But things may be changing with

inzo Abe, the new lananese prim

nister who is bent on reviving th

economy, His strategy, which

ts on the 'three arrows' of fiscal

ulus, monetary easing and struc-

tussle for high-speed train

ell as its huge market size.

Tokyo Property Deals Surge as Rising **Rents Lure Buyers**

By Kathleen Chu and Katsuyo Kuwako Sep 3, 2014 2:33 PM GMT+0800 2 Comments 🛎 Email 🙃 Print

Investment in Tokyo properties is surging on prospects that rents will rise, boosting returns, even after a 20 percent gain in prices since Japanese Prime Minister Shinzo Abe took office almost two years ago.

"There is a sense of value here that you don't find in other major office markets" said Jon Tanaka, Tokyo-based managing director of Angelo Gordon & Co., an alternative asset manager with about \$27 billion in assets, "Japanese and offshore core buyers have capital available and they are very eager to find investment opportunities in Tokyo."

Real estate investment in Japan rose 70 percent to 4.6 trillion yen (\$44 billion), the highest level since March 2008, in the 12

months ended in March from a year earlier, according to a report published in July by Deutsche Asset & Wealth Management, Among deals in the past week, a unit of China's Fosun Group acquired the Citigroup Center building in Tokyo and Mori Trust Co. bought an office and banquet hall complex in the capital for more than a \$1 billion.

Office rents for the best buildings in Tokyo are estimated to rise by about 30 percent over the next three years, giving potential investors a chance to capitalize on rental incomes, according to CBRE Group Inc. (CBG)

While Abe's efforts to revive the nation's economy and end more than a decade of deflation have led to a recovery in the property market, prices in Tokyo, the world's third-biggest real estate investment market, are still 20 percent below their 2007 peak, according to an estimate by Deutsche Asset. In an effort to restore economic momentum, Abe reshuffled his cabinet today, 20 months after taking office.

Relative Yields



Pedestrians walk past commercial buildings in Tokyo, Japan

Silver lining for Japan foreign investment GIC sinks US\$1.7b into Tokyo space should drive capital values higher. Meanwhile, CBRE Research said in its Singapore firms pump in US\$533m in first six months, up from US\$325m for whole of 2013 **By Michelle Ouah** michquah@sph.com.sg @MichelleQuahBT

Q2 2104 global office rent cycle re-port that rents in Tokyo are on an up-

By Chuang Peck Ming Mr Lee added: "The attractions of peckning@sph.com the property are its prime location, su-perior building quality, and quality JAPAN'S renewed effor eign investment appear strates our confidence in Japan and, specifically, the Tokyo office market After sliding for the over the long run."

Pacific Century Place Marunouchi eigninvestors-indadi counts among its tenants Shell Japan, Singapore - pumpel U BHP Billiton Japan, Deloitte Touche into Japan in the first Tohmatsu and Verizon Japan. this year, more that

The Business Times understands US\$2.36 billion for the that the current vacancy rate for the year. building is in the low single-diff. Tange, JLI's report said that the over-all vacancy rate for Tokyo's off space was "stable at 3.7 per cent" in the light for the low single-diff. US\$978 million in 2013

Pacific Century Place Marunouchi According to latest as built by Hong Kong tycoon Rich- plied by Japanese gove ard Li's Pacific Century Group and and investment promot ard Lis Pacific Century Group and andimestment promoto completed in 2001. The group then pan Extend Trade Or sold it for 200 billion yen in 2006 to Advinci Holdings, a Japan-based KK davinci Holdings, a Japan-based billion interfext alimo property investment advisory busi-ble the USAS million

ness. KK daVinci then sold it to Se- months of last year. But it was cured Capital. lower than the 115\$2.89 hillio Reuters had also reported in Au- 2012.

ventures naturasso reported in value and a set of the finance (\$38654 m) parts part agement was a final bidder for Pacific Century Place Marinouchi, which apos that of Main sevene finder, each of the solid offer of some 165 billion yen, load by Singpornas. Some first against at least two other view of the Tokyo office market in the JLL (Jones Lang Lasalle) said in its unnamed investors.

second quarter 2014 Asia Pacific Propunname anvestors. GIC's first investment in Japan gest Adam mettors in Japan to date. USIF6.05 billion in 2011. Endore Fail: from USIF0.01 44 billion to USIFS.16 Jan. dates back to 1997. Earlier this year, it with net cumulante investments of ing to USIF3.86 billion in 2012 and billion and USIF3.55 billion. Atais Some Japanese observers say the projects Page 4 erty Digest that it expects rents in Tokyo "to rise gradually over the remain-der of (2014)". It also said that strong interest from investors and expecta-

tions for further rental increases from the deal due to a legal dispute.

Foreign invi	estment flo	ow into J	lapan (U	S\$m)	Foreign inve	estment stock in Japan (US		
	Jan-Jun 2014	2013	2012	2011		2013	2012	201
World	5,208.87	2,358.0	1,761.0	-1,701.79	World	170.59	206.30	226.2
Europe	-868.31	1,051.0	893,0	1,203.0	Europe	78.95	95.16	101.9
UK	1,022.18	618.0	1,212.0	1,791.92	UK	13.11	15.47	15.8
France	-529.33	645.0	-463.0	3,437.76	France	14.25	18.03	20.5
Netherlands	- 707.12	537.0	435.0	3,073.76	Netherlands	27.66	31.61	39.9
US	2,953.78	1,378.0	-110.0	3,196.83	US	52.40	61.76	70.9
Asia	2,150.16	867.0	2,895.0	1,383.97	Asia	24.51	27.92	26.6
Singapore	533.69	325.0	978.0	781.61	Singapore	13.36	15.38	16.0
China	437.18	140.0	72.0	109.28	China	0.57	0.55	0.5
Hong Kong	229.56	172.0	872.0	125.07	Hong Kong	2.08	2.85	2.2
Taiwan	806.54	186.0	366.0	110.62	Talwan	5.45	5.76	4.5
South Korea	57.66	48.0	559.0	187.11	South Korea	2.27	2.51	2.4

dates save or 1977, market or 1977, market of 1977, market of

for mil-	firms have also put their money in Ja- pan's spa, resort, restaurant, informa-	This divestment trend was shared by all foreign investors in Japan in re- cent years. Overall, net cumulative foreign investments slipped from	in the fashion business in Japan, saw its investments there tumble from US\$20.50 billion to US\$18.03 billion and US\$14.25 billion over the same	The strategy, which also aims to double the current level of foreign in- vestments by 2020, also entails the
gest	tion technology and software busi-	US\$226.22 billion in 2011 to	period. Even Japan's protector and	government taking the necessary poli-

US\$206.30 billion in 2012 and close ally, the US, slashed its invest- cy steps to woo foreign firms to in

Singapore net cumulative invest- 15\$170 59 billion in 2013 Singapore firms remain the big ments in the country peaked at The Europeans' share dropped USS61.76 billion and USS52.40 bil- * Tokyo pulls out all stops in

due partly to Singapore firms realis- 2011 to US\$27.92 billion 2012, but es' expectations of the Japanese mar- ploue funds' Interest in Japan

per square metre. PHOTO: BLOOME

was looking to only megative space and re- overhalf of the kannotal dee party to Stagpore times reals 2011 to 1552/29 billion 2012, tail facilities in Tokyo, but backed off Traditonally, these were space in ingrofits on the japanese properties fall in 2013 to 1552/29 billion.

THURSDAY, MARCH 20, 2014

THE STRAITS TIMES

ments from US\$70.91 billion to vest in Japan.

ket's growth potential - and these stocks, Page 4

ment support to help Japan's industry as part of a three-pronged strategy to stem deflation and revive growth, following fiscal and monetary stimulus measures "We have started to see effects such as an improvement in sentiment from Abenomics," said Mr Keiji Kimura, chairman of developer Mitsubishi Estate "We continue to see signs of recovery." Residential prices rose in Tokyo's cen-tral three wards - Chuo, Chiyoda and Minato - the report showed. They climbed as much as 8.7 per cent in Chuo ward, which includes part of Tokyo Bay and some of the 2020 Olympic Games

venues. The nation's commercial real estate market is also showing signs of a recovery. Office vacancies in Tokyo fell to 7.01 per cent last month from 8.57 per cent a year earlier, according to broker-

age Miki Shoji. The most expensive piece of commer cial property remained in Tokyo's Ginza shopping district in Chuo ward, where and costs as much as 29.6 million yen per square metre. The area posted a 9.6 per cent gain from a year earlier, accordng to the report. BLOOMBERG



Japan's 3 largest cities estimated to rise by about 30 percent ... Read

Photographer: Kiyoshi Ota/Bioomber

Office rents for the best buildings in Tokvo are

Investors in Property Widen Hunt in Japan

By KOSAKU NARIOKA

TOKYO-When it costs part of a building in a prime Tokyo location, it is no won-der some investors in Japanese property are looking farther afield.

Singapore sovereign-Singapore sovereigh-wealth fund GIC Pte. Ltd. said Tuesday it bought 24 floors of Pacific Century Place Mar-unouchi, a building next to Tokyo Station, in a bid to grab a slice of Japan's hot property market. A person with knowledge of the deal said the cost was \$1.7 billion.

Total real-estate investment in Japan rose to $\frac{1}{3}3.5$ trillion (\$33 billion) from the 3 start of the year through Sep-tember, the highest level since 2007 and a 13% increase from

the same period last year, ac-cording to data from Urban Research Institute Corp., a real-estate think tank operated by Mizuho Trust & Bank-

ing Co. Both commercial and residential properties are being snapped up by foreign inves tors finding that value in Ja-pan has been unlocked by a cheap yen and Prime Minister Shinzo Abe's pro-growth poli-cies. Chinese buyers, in particular, are playing a growing

role. The problem for many investors is a lack of top-class properties for sale in central Tokyo, as illustrated by the high price Pacific Century Place fetched. The deal, which covers floors eight through 31, amounts to about \$44,000 Please turn to page 26

Tokvo, Osaka and Nagova post first increase since 2008

Singapore

GIC is taking up the entire office

component of Pacific Century Place

Marunouchi, next to Tokyo Station

tal appreciation over the long term,"

said Lee Kok Sun, co-head of Asia, GIC

is located in Tokyo's Chiyoda ward, which has some of the country's high-

est rents and lowest vacancy rates.

Most of the other properties in the ar-ea are owned by Mitsubishi Estate Co,

ation for Real Estate Securitisation.

Property analysts have a positive

Japan's leading developer.

Pacific Century Place Marunouchi

Real Estate.

near term

Land prices rise in

SINGAPORE sovereign wealth fund GIC is sinking what some have esti-

mated to be in the region of US\$1.7 bil-

lion (S\$2.2 billion) into one of Tokyo's

The investment firm said it is tak-ing up the entire office component of

Pacific Century Place Marunouchi, lo-

cated next to Tokyo Station and a

stone's throw from the Ginza shop-

8th to 31st floors of the building, and

has a gross floor area of 38,840 sqm

of net lettable area. The lower floors

not part of the transaction - are taken

up by Four Seasons Hotel Tokyo and

paid for the office block: but Reuters

reported on Aug 25 that Secured Capi-

tal Investment Management Co, which GIC said it bought the property

from, was putting it up for sale at more than US\$1.7 billion.

Secured Capital - part of Asian pri-vate equity firm PAG - bought the property in 2009 for about 144 billion

unnamed sources close to the deal

saving that Secured Capital was seek-

ing more than 180 billion yen (US\$1.7

said, the expected annual return for

GIC from the Grade A office space

believes Pacific Century Place Maru-

nouchi gives us a combination of sta-

ble income and the potential for capi-

A22 WORLD

At that price, Reuters' sources

"As a long-term value investor, GIC

billion) in its sale of the property.

would be about 3 per cent.

GIC did not reveal how much it

The office portion consists of the

most prime office spaces.

ping district.

retail space.

TOKYO - Land prices in Japan's three largest metropolitan areas gained for the first time in six years amid efforts by Prime Minister Shinzo Abe to revive the world's third-largest economy.

The value of land in Tokyo, Osaka and Nagoya was on average 0.7 per cent higher as of Jan 1 from 12 months earlier, compared with a 0.6 per cent decline in the previous year, the Ministry of Land, Infrastructure and Transport said vester-

day. The increase was the first since rents and investments at home and 2008, the data showed. abroad as reasons for a recovery. Real estate investments have picked up since Mr Abe pledged to end 15 years of deflation and the Bank of Japan em-Nationwide, land prices on average fell 0.6 per cent as of Jan 1, compared

with a 1.8 per cent decline a year earlier. barked on an unprecedented monetary easing, an approach dubbed Abenomics. the land ministry said. The drop was the smallest over the last six years, the data The nation's real estate investment showed. Values declined 1.7 per cent on trusts, or J-Reits, bought property worth 2.23 trillion yen (\$\$27.7 billion)

last year, making them the biggest buyers of the assets, according to the Associmajor cities rose 0.5 per cent, compared with a 0.6 per cent drop a year earlier, the report showed. Commercial land val-"Land prices will probably continue to rise in the medium term," said Mr Akira Mori, chief executive officer of ues in the regions gained 1.6 per cent af-ter declining 0.5 per cent a year earlier. Mori Trust, a closely held developer. He Mr Abe has promised to loosen busicited below-average office supply, rising ness regulations and increase govern



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

Key Contact:

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