



**Financial Results for the period from
1 January 2015 to 31 March 2015 (3Q FY2015); and
1 July 2014 to 31 March 2015 (3Q YTD FY2015)**

14 May 2015

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Certain statements in this presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statements and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Croesus Retail Trust (“CRT”) or Croesus Retail Asset Management Pte. Ltd., as trustee-manager of CRT (the “Trustee-Manager”) to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements and financial information. Such forward-looking statements and financial information are based on numerous assumptions regarding the Trustee-Manager’s present and future business strategies and the environment in which CRT or the Trustee-Manager will operate in the future. Because these statements and financial information reflect the Trustee-Manager’s current views concerning future events, they necessarily involve risks, uncertainties and assumptions and investors are cautioned not to place undue reliance on these statements and financial information. Actual performance could differ materially from these forward-looking statements and forward-looking financial information.

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In this presentation, unless otherwise stated, 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.

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



Croesus Tachikawa⁽²⁾

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



One's Mall

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

- 1 First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the SGX-ST
- 2 Portfolio comprises 7 quality prime and suburban retail malls with an aggregate NLA of 251,129 sq m and committed occupancy of approximately 100% as at 31 March 2015
- 3 Market Capitalisation of S\$486 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

- 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.

(1) Based on closing price of S\$0.950 on 5 May 2015.

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



Key Highlights

Financial Highlights

Portfolio Performance

Outlook

Key Highlights for 3Q FY2015



- Seven consecutive quarters of DPU outperformance⁽¹⁾ since IPO
- 3Q FY2015 Available DPU of **1.90 cents per unit** with actual quarterly year-on-year DPU growth of 8.0%, despite downtime incurred for tenant renewals at Mallage Shobu
- Tenant renewal and asset enhancement exercise at Mallage Shobu substantially completed with potential rental uplift of 20% to 25% for new tenants anticipated⁽²⁾
- Accretive acquisitions since IPO expected to be the main driver of strong DPU performance for the remainder of FY2015

(1) Refers to financial outperformance over prorated forecast figures extracted from the Prospectus. These forecast figures are only in respect of the Initial Portfolio.

(2) This is solely for illustrative purposes and based on the assumption of a 20% to 25% increase in aggregate sales in Mallage Shobu for the new tenants (as compared with the aggregate sales for the previous tenants). This assumption is based on the historical track record and sales of the new tenants at other stores and the Trustee-Manager believes that this is a reasonable assumption to make in the current circumstances. However, the actual sales of the new tenants at Mallage Shobu could differ and there is no guarantee that these figures will be attained.



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3Q Financial Highlights – 1 January 2015 to 31 March 2015

	1 Jan 2015 to 31 Mar 2015 (Actual)	1 Jan 2014 to 31 Mar 2014 (Actual)	Variance %	1 Jan 2015 to 31 Mar 2015 (Forecast)	Variance %
Income Available for Distribution (¥'000)	815,729	619,785	31.6%	632,929 ⁽¹⁾	28.9%
Available Distribution Per Unit ('DPU') (Singapore cents)⁽⁴⁾	1.90	1.76	8.0%	1.85 ⁽¹⁾	2.9%
Historical Annualised DPU (Singapore cents)⁽²⁾	7.71	7.14		7.49 ⁽⁵⁾	
Historical Annualised Distribution Yield⁽³⁾					
@ S\$0.93 per unit (IPO Price)	8.3%	7.7%		8.1%	
@ S\$0.950 per unit (closing price on 5 May 2015)	8.1%	7.5%		7.9%	

(1) The Forecast figures are derived from the forecast figures for Projection Year 2015 in the Prospectus and prorated to 90 days for the period from 1 January 2015 to 31 March 2015 (based on a 365-day financial year). The Forecast figures are only in respect of the Initial Portfolio and do not include Croesus Tachikawa, Luz Omori and One's Mall.

(2) The historical annualised DPU is calculated by dividing the DPU for the period from 1 January to 31 March by 90 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) 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.

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

YTD Financial Highlights – 1 July 2014 to 31 March 2015

	1 July 2014 to 31 Mar 2015 (Actual)	1 July 2013 to 31 Mar 2014 (Actual) ⁽⁴⁾	Variance %	1 July 2014 to 31 Mar 2015 (Forecast)	Variance %
Income Available for Distribution (¥'000)	2,481,479	2,077,957	19.4%	1,926,917 ⁽¹⁾	28.8%
Available Distribution Per Unit ('DPU') (Singapore cents)⁽⁵⁾	6.06	5.88	3.0%	5.62 ⁽¹⁾	7.8%
Historical Annualised DPU (Singapore cents)⁽²⁾	8.07	7.83		7.49 ⁽⁶⁾	
Historical Annualised Distribution Yield⁽³⁾					
@ S\$0.93 per unit (IPO Price)	8.7%	8.4%		8.1%	
@ S\$0.950 per unit (closing price on 5 May 2015)	8.5%	8.2%		7.9%	

(1) The Forecast figures are derived from the forecast figures for Projection Year 2015 in the Prospectus and prorated to 274 days for the period from 1 July 2014 to 31 March 2015 (based on a 365-day financial year). The Forecast figures are only in respect of the Initial Portfolio and do not include Croesus Tachikawa, Luz Omori and One's Mall.

(2) The historical annualised DPU is calculated by dividing the DPU for the period from 1 July to 31 March by 274 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 31 March 2014 (which are prorated to 274 days based on the actual results for the 326-day period from 10 May 2013 to 31 March 2014) are presented as the comparative period for the period from 1 July 2014 to 31 March 2015.

(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.

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

3Q FY2015 Available DPU 8.0% Above Actual Quarterly Year-on-Year

(JPY'000)	3Q FY2015 Actual	3Q FY2014 Actual	Variance %	3Q FY2015 Forecast	Variance %
Gross Revenue	1,982,267	1,391,654	42.4%	1,252,986	58.2%
Less: Property Operating Expenses	(819,578)	(457,921)	79.0%	(441,931)	85.5%
Net Property Income	1,162,689	933,733	24.5%	811,055	43.4%
Trustee-Manager's Fees ⁽¹⁾	(158,168)	(130,567)	21.1%	(108,910)	45.2%
Finance Costs	(253,491)	(185,836)	36.4%	(108,193)	134%
Other Trust Expenses ⁽⁴⁾	17,546	(86,456)	(120)%	(31,672)	(155)%
Profit before changes in Fair Value and Tax	768,576	530,874	44.8%	562,280	36.7%
Net Change in Fair Value of Investment Properties/ Financial Instruments ⁽²⁾	(258,734)	329,407	(179)%	0	N/A
Income Tax Expenses ⁽⁴⁾	(210,437)	(243,211)	(13.5)%	(63,238)	233%
Profit after Tax	299,405	617,070	(51.5)%	499,042	(40.0)%
Distribution Adjustments ⁽³⁾	516,324	2,715	18,917%	133,887	286%
Income Available for Distribution	815,729	619,785	31.6%	632,929	28.9%
Available Distribution per Unit (Singapore cents)	1.90	1.76	8.0%	1.85	2.7%

(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, amortization of upfront costs, amortization 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.

9 (4) Reclassification of JPY3,339,822 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.

YTD FY2015 Available Distribution Per Unit 7.8% Above Forecast



(JPY'000)	3Q YTD FY15 Actual	3Q YTD FY14 Actual ⁽⁵⁾	Variance %	3Q YTD FY15 Forecast	Variance %
Gross Revenue	5,646,810	3,930,810	43.7%	3,814,648	48.0%
Less: Property Operating Expenses	(2,171,301)	(1,401,732)	54.9%	(1,345,437)	61.4%
Net Property Income	3,475,509	2,529,078	37.4%	2,469,211	40.8%
Trustee-Manager's Fees ⁽¹⁾	(473,234)	(350,906)	34.9%	(331,572)	42.7%
Finance Costs	(744,115)	(399,187)	86.4%	(329,386)	126%
Other Trust Expenses ⁽⁴⁾	(65,900)	(113,898)	(42.1)%	(96,425)	(31.7)%
Profit before changes in Fair Value and Tax	2,192,260	1,665,087	31.7%	1,711,828	28.1%
Net Change in Fair Value of Investment Properties/ Financial Instruments ⁽²⁾	443,249	1,559,179	(71.6)%	0	N/A
Income Tax Expenses ⁽⁴⁾	(729,311)	(734,949)	(0.8)%	(192,523)	279%
Profit after Tax	1,906,198	2,489,317	(23.4)%	1,519,305	25.5%
Distribution Adjustments ⁽³⁾	575,281	(411,360)	(240)%	407,612	41.1%
Income Available for Distribution	2,481,479	2,077,957	19.4%	1,926,917	28.8%
Available Distribution per Unit (Singapore cents)	6.06	5.88	3.1%	5.62	7.8%

(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, amortization of upfront costs, amortization 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) Reclassification of JPY10,167,901 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.

10 (5) For a more meaningful comparison, the results from 1 July 2013 to 31 March 2014 (which are prorated to 274 days based on the actual results for the 326-day period from 10 May 2013 to 31 March 2014) are presented as the comparative period for the period from 1 July 2014 to 31 March 2015.

Balance Sheet

(JPY'000)	Actual as at 31 March 2015	Actual as at 30 June 2014
Investment Properties	81,841,573	69,881,664
Other Non-current Assets	4,542,970	2,323,383
Current Assets	6,804,471	6,346,037
Total Assets	93,189,014	78,551,084
Loans and Borrowings (long-term)	46,310,117	40,244,092
Other Non-current Liabilities	5,923,087	3,989,538
Current Liabilities	3,245,949	1,923,920
Net Assets	37,709,861	32,393,534
Number of Units Issued and to be issued ⁽¹⁾	517,513,989	431,438,000
Net Asset Value (“NAV”) per Unit (JPY)	72.87	75.08

- ◆ The decrease in NAV per Unit was due mainly to the payment of distributions to Unitholders of 2.50 Singapore cents per unit (equivalent to JPY 2.18 per unit)⁽²⁾ on 31 March 2015

(1) The number of units issued and to be issued as at 31 March 2015 consists of a) the number of units in issue as at 31 March 2015 of 516,013,989; 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 January 2015 to 31 March 2015 of 1,500,000.**

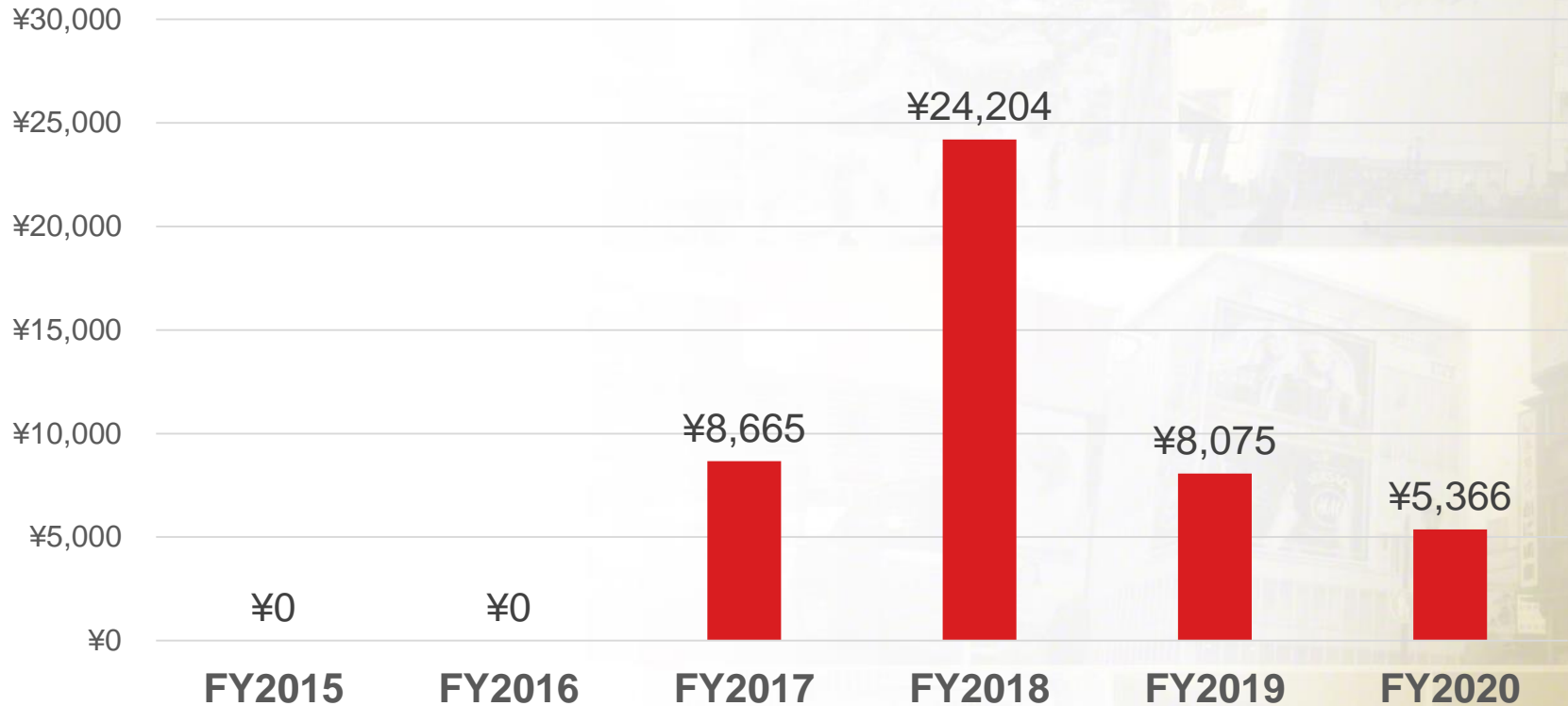
** As provided for in the trust deed dated 7 May 2012 constituting CRT as amended (the "Trust Deed"), the price of the units issued shall be computed based on the volume weighted average price of a unit for the period of ten business days immediately preceding the relevant business day of the issue of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

(2) Based on exchange rate of JPY87.07 per SGD as at 31 March 2015.

Debt Maturity Profile

Total Long-term Debt: JPY 46,310 million

Unit: JPY mm



% of total debt maturing	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020
	0%	0%	19%	52%	17%	12%

- Weighted debt maturity as at 31 March 2015 is 3.1 years
- No refinancing requirements until FY2017

Key Financial Indicators



	Actual as at 31 March 2015	Actual as at 30 June 2014
Gearing Ratio	50.4%	51.7%
Interest Coverage Ratio	3.8 times	4.6 times
% of Debt Hedged	100%	100%
Average All-In Cost of Debt⁽¹⁾	1.98%	2.13%
Debt Maturity	3.1 years	3.7 years
Additional Debt Headroom⁽²⁾	JPY22.4 billion	JPY16.2 billion

13 (1) Cost of debt excluding professional and other fees incurred during the transaction.
 (2) Calculated based on a leverage limit of 60.0%.



Key Highlights

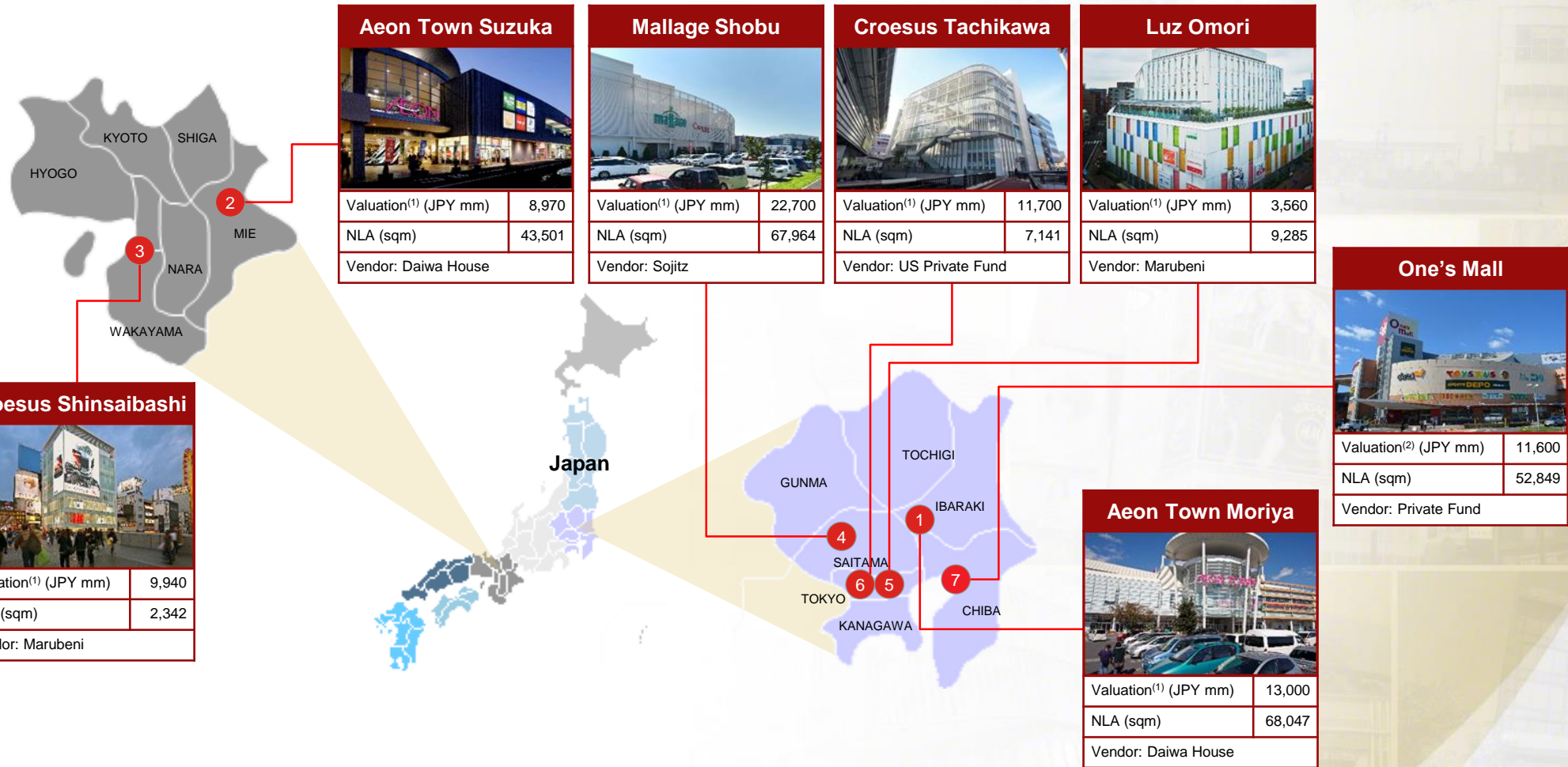
Financial Highlights

Portfolio Performance

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Portfolio Overview

Portfolio continues to be geographically diversified across Japan, located near major transportation nodes.

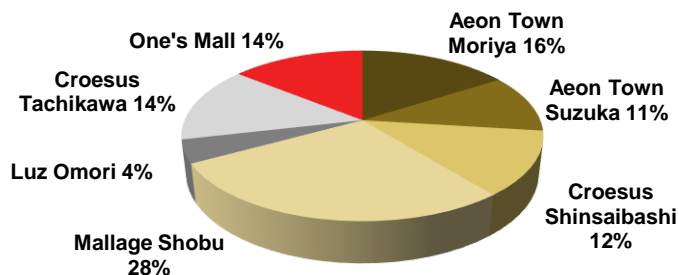


15 (1) Based on valuation by DTZ Debenham Tie Leung K.K. ("DTZ") as at 30 June 2014
 (2) Based on valuation by DTZ as at 31 July 2014

Key Information on the Assets

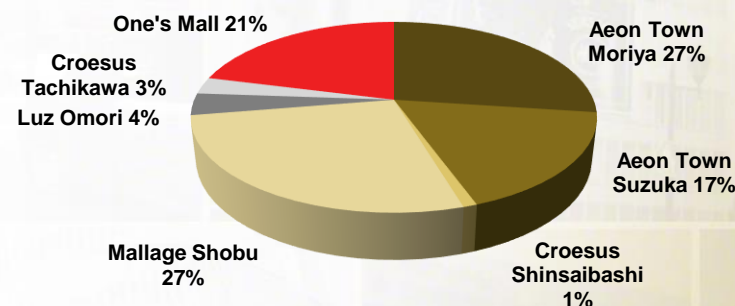
	City	Number of Tenants ⁽¹⁾	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPY mm)	3Q YTD FY2015 Actual NPI (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield ⁽³⁾
Aeon Town Moriya	Ibaraki	1 master lessee, 111 subtenants	7.8	Freehold	13,000	611.9	12,154	6.7%
Aeon Town Suzuka	Mie	1 master lessee, 39 subtenants	7.8	Freehold	8,970	445.5	8,439	7.0%
Croesus Shinsaibashi	Osaka	4	5.5	Freehold	9,940	345.8	9,021	5.1%
Mallage Shobu	Saitama	227	6.4	Freehold	22,700	1,098.7	20,584	7.1%
Luz Omori	Tokyo	29	4.1	Leasehold expiring in July 2059	3,560	178.8	3,450	6.9%
Croesus Tachikawa⁽⁶⁾	Tokyo	10	7.8	Freehold / Leasehold expiring in Dec 2029 ⁽⁴⁾	11,700	488.7	10,800	6.0%
One's Mall⁽⁷⁾	Chiba	53 ⁽⁵⁾	14.4	Freehold	11,600	306.1	11,000	6.1%
Total		473	8.6		81,470	3,475.5	75,448	6.5%

Breakdown by Valuation



Total Valuation: JPY 81,470 mm

Breakdown by NLA



Total NLA: 251,129 sqm

(1) As at 31 March 2015.

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

(3) Based on annualising the Actual NPI (which comprises of the 274-day period from 1 July 2014 to 31 March 2015 and for the 167-day period from 16 October 2014 to 31 March 2015 for One's Mall, 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.

(4) 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 Dec 2029.

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

(6) Name change from NIS Wave I to Croesus Tachikawa effective 1 February 2015.

(7) Acquisition of One's Mall was completed on 16 October 2014.

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.

	3Q YTD 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	17%	100%	12.2	-	-	✓	✓	Aeon Cinema, Sports DEPO, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima, Aeon Bike, MUJI
Aeon Town Suzuka	13%	100%	12.2	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Seria, G.U.
Croesus Shinsaibashi	10%	100%	7.0	-	-	✓	✓	H&M
Mallage Shobu	32%	94.7%	6.0	0.7%	2.8%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Academia, Sanki, Play Land, Uniqlo, MUJI, Matsumoto Kiyoshi
Luz Omori	5%	96.8%	15.5	-	0.7%	✓	✓	Ota ward, Docomo, Daiso
Croesus Tachikawa⁽²⁾	14%	100%	3.8	-	3.7%	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
One's Mall	9% ⁽³⁾	99.6%	5.1	0.4%	2.1%	✓	✓	Daiei, Central Sports, Toys 'R' Us, Nitori, Sports DEPO, Tam Tam

30% of NPI secured through master leases with high quality tenant (Aeon Town)

Approximately 100% occupancy across all properties

~99% of FY2015 and ~90% of FY2016 rentals have been locked in

Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors

(1) As at 31 March 2015.

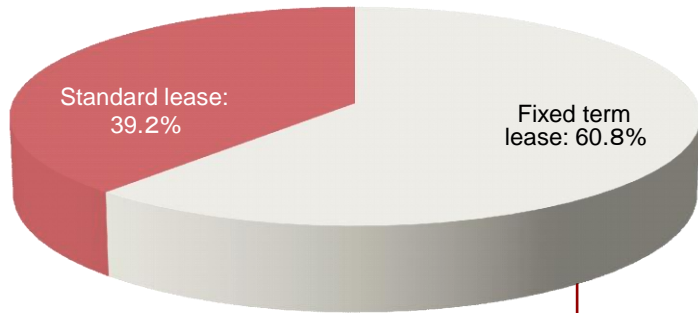
(2) Name change from NIS Wave I to Croesus Tachikawa effective 1 February 2015.

(3) Based on actual percentage contribution from the period from 16 October 2014 to 31 March 2015.

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⁾



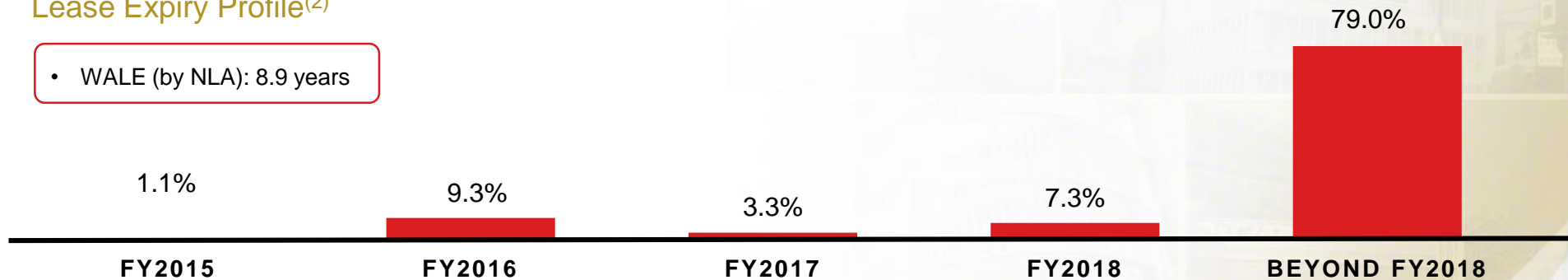
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

Growth in Gross Rental Income from Variable Rent⁽¹⁾

- Among the properties, Croesus Shinsaibashi, Luz Omori, Mallage Shobu and One's Mall have leases with variable rent components
- As of 31 March 2015⁽³⁾ 33.6% of gross rental income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 12.1% and 21.5% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 87.9% of total portfolio gross rental income

Lease Expiry Profile⁽²⁾

- WALE (by NLA): 8.9 years



(1) Variable rent figures mentioned included guaranteed minimum rent.

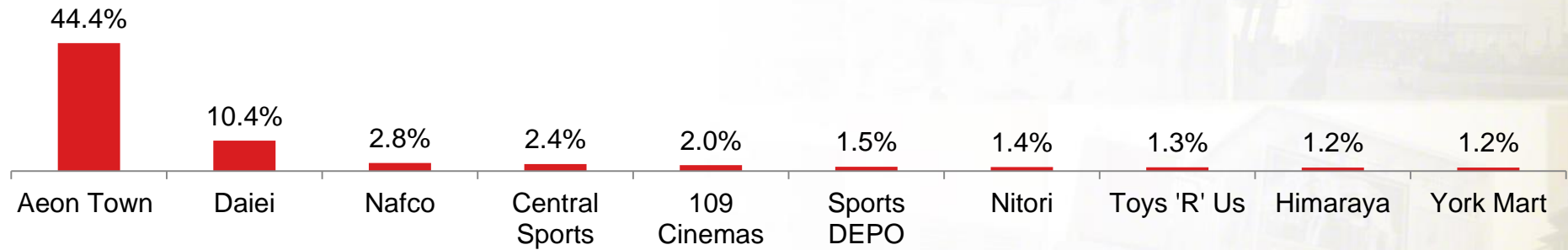
(2) By Gross Rental Income for the month of March 2015.

(3) From 1 July 2014 to 31 March 2015.

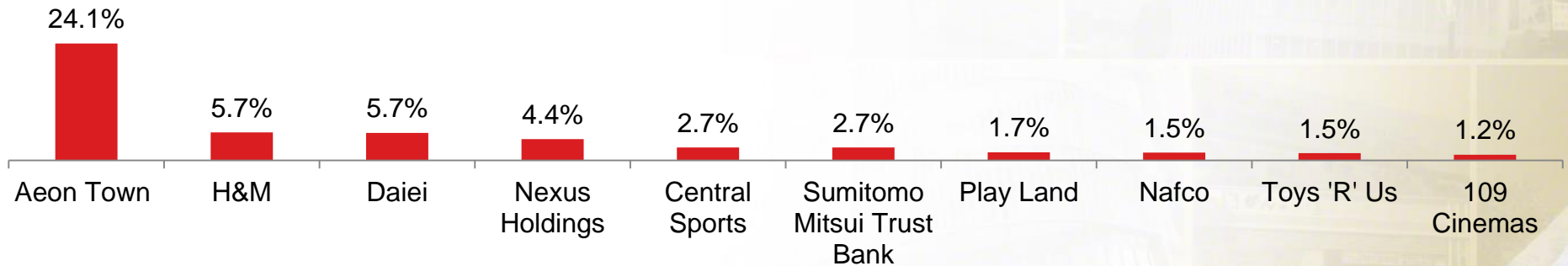
Top Ten Tenants of CRT

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

Top 10 Tenants by **NLA**
 (As at 31 March 2015)



Top 10 Tenants by **Gross Rental Income**
 (For the month of March 2015)



New Shop Openings during 3Q FY2015



Mallage Shobu: MUJI



Mallage Shobu: KOE



Aeon Town Moriya: Fujisan Keiran



Mallage Shobu: Jelly Beans



Mallage Shobu: Matsumoto Kiyoshi



Aeon Town Suzuka: Hide and Seek

Mallage Shobu – Marketing & Promotional Activities

28 March 2015 Grand Renewal Opening Ceremony



Mallage Shobu – Tenant Replacements

Significant movement in tenant composition with tenant renewal exercise for 155 out of 242 leases during FY2015

- Introduction of 69 new brands, 28 refreshed store transfers and 58 renewed leases
- Positive rental uplift of 20% to 25% anticipated for new leases¹
- Family-friendly improvement works to restrooms, nursing rooms and rest areas, as well as improved LED lighting facilities
- Recent additions of new tenants such Muji, KOE (fashion apparel brand) and Jelly Beans (women's shoe retailer); Toys R Us expected to commence in June 2015



Renovated restroom and nursing room

21 (1) This is solely for illustrative purposes and based on the assumption of a 20% to 25% increase in aggregate sales in Mallage Shobu for the new tenants (as compared with the aggregate sales for the previous tenants). Refer to footnote (2) on page 5 for further details.

One's Mall – Marketing & Promotional Activities

2 January 2015 New Year's Festivities



22 February 2015 Orchestra concert sponsored by Chiba Fire Department



3 January 2015 Chuba-Chuba Wonderland



Key Highlights

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Outlook: Promising Macro-Environment

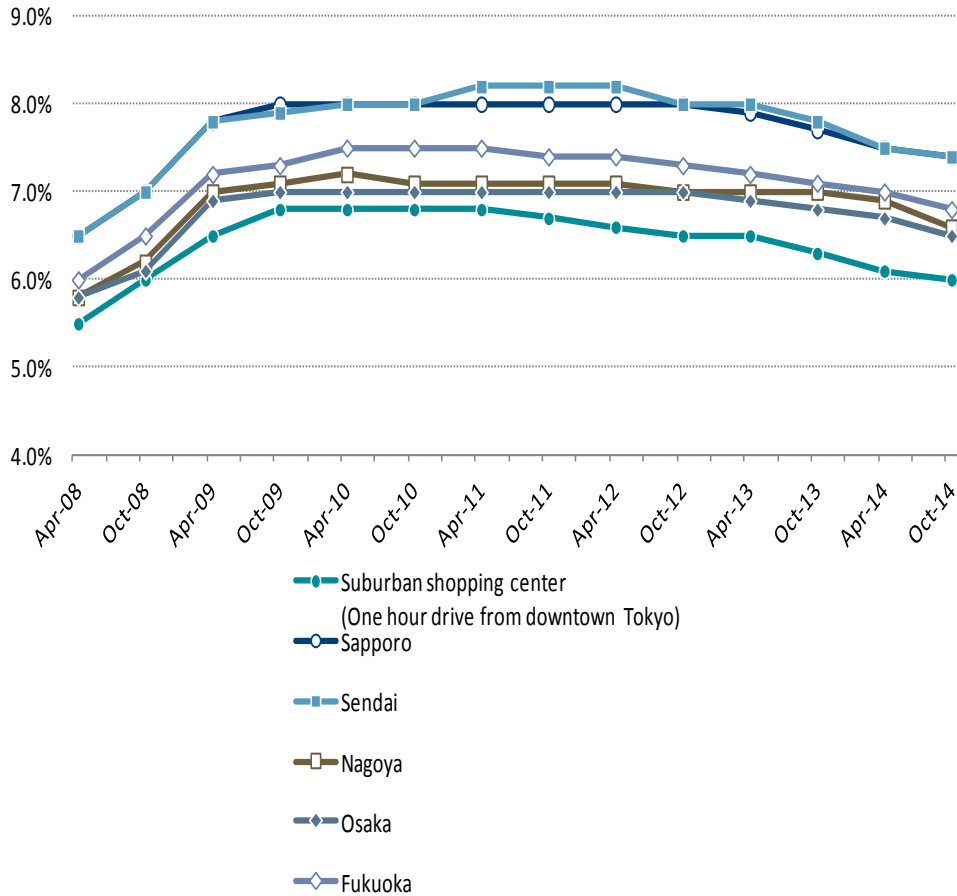
- Promising GDP and Tankan data
 - 4Q 2014 annualised GDP grew 1.5% q/q, which was the first positive reading in three quarters
 - 1Q 2015 GDP is expected to continue to grow at around 3% q/q and economic recovery to remain intact by following drivers: 1) exports to the US; 2) capex in non-manufacturing; and 3) private consumption led by services
 - Quarterly Tankan index for March 2015 held at +12 and has shown significant improvement from -8 in March 2013, highlighting increased confidence and optimism for the economy by Japan's top manufacturers
- Improvement in CPI numbers
 - Core consumer prices for the month of March 2015 rose 2.2% on a year-to-year basis, making it the twenty second consecutive month of increase
- Increase in property prices seen by recent cap rate compression

Source: Barclays Research Report and the Japan Real Estate Institute

Each of Barclays and the Japan Real Estate Institute 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 Barclays and the Japan Real Estate Institute 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 verified the accuracy of the contents of the relevant information.

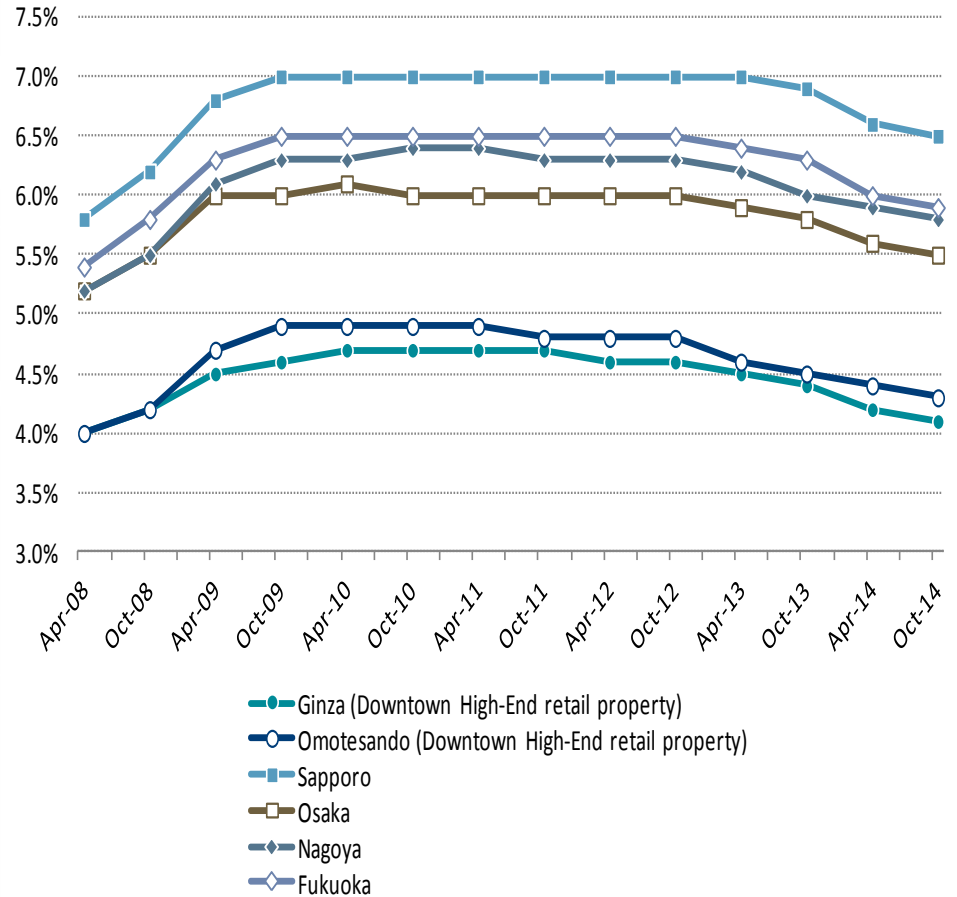
Retail Cap Rate Trends

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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GIC sinks US\$1.7b into Tokyo space

By Michelle Quah
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SINGAPORE sovereign wealth fund GIC is sinking what some have estimated to be in the region of US\$1.7 billion (S\$2.2 billion) into one of Tokyo's most prime office spaces.



GIC is taking up the entire office component of Pacific Century Place Marunouchi, next to Tokyo Station

GIC is taking up the entire office component of Pacific Century Place Marunouchi, next to Tokyo Station, said Lee Kok Sun, co-head of Asia, GIC Real Estate.

Pacific Century Place Marunouchi is located in Tokyo's Chiyoda ward, which is one of the most expensive areas in the city.

should drive capital values higher. Meanwhile, CBRE Research said in its Q2-2014 global office rent cycle report that rents in Tokyo are on an up-trend.

Mr Lee added: "The attractions of the property are its prime location, superior building quality, and quality tenants. This investment demonstrates our confidence in Japan and, specifically, the Tokyo office market over the long run."

Pacific Century Place Marunouchi counts among its tenants Shell Japan, BHP Billiton Japan, Deloitte Touche Tohmatsu and Verizon Japan.

The *Business Times* understands that the current vacancy rate for the building is in the low single-digit range. JLL's report said that the overall vacancy rate for Tokyo's office space was "stable at 3.7 per cent" in Q2 2014.

Pacific Century Place Marunouchi was built by Hong Kong tycoon Richard Li's Pacific Century Group and completed in 2001. The group then sold it for 200 billion yen in 2006 to KK daytime Holdings, a Japan-based company primarily engaged in the property investment advisory business.

Wealth Funds Turn to Tokyo Property as London Seen as Model



Commercial buildings are seen from a window of an office floor in Mori Building Co's Toranomon Hills in Tokyo.

Don't Miss Out — Follow us on

By William Flebner Flynn and Kazuyuki Kurokawa

Global wealth funds are moving to buy more Tokyo properties to take advantage of a market in the Japanese capital, one of the highest-ranking officials at the land ministry said.

Wealth funds turning to Tokyo property as land prices continue to rise

GLOBAL wealth funds are moving to buy more Tokyo properties to take advantage of a market in the Japanese capital, one of the highest-ranking officials at the land ministry said.

Long-term pension funds in the US and Europe, particularly in Scandinavia, are looking to tap their portfolios in Japanese real estate, Kurokawa said, a vice minister at the ministry, said on March 30. They have been undergoing Japanese real estate.

Norway's US\$100 billion sovereign wealth fund is preparing to purchase properties in Tokyo after securing Asia for

investment opportunities, Kurokawa said. He said the fund is looking at about 20 commercial property prices in Tokyo, most of them in the central Tokyo area, he said. In 2013, six foreign investors, including Singapore's sovereign wealth fund, GIC, had bought up assets, for large pension funds.

"There is quite a lot of movement in the idea of bringing in money from the Continent, be it France, Germany, or the UK," he said.

Land prices in Japan's three largest metropolitan areas gained for a second consecutive year as a situation from the Bank of Japan (BOJ) pushed domestic borrowing costs to an unprecedented



Commercial real estate values are rebounding in Japan's urban centers, thanks to a stronger economy and interest from foreign investors.

TOKYO — Prices of commercial land in Japan have stopped falling for the first time in seven years, with the overall pace of land value decline slowing to the latest official survey shows.

As of Jan. 1, the nationwide average market value of commercial land remained unchanged from the previous year, the land ministry reported Wednesday. Last year's survey had shown a 0.5% decline.

Cities saw most of the appreciation in commercial land value. In Japan's three major metropolitan areas of Tokyo, Osaka and Nagoya, the increase averaged 1.8%. Big second-tier cities — Sapporo, Sendai, Hiroshima and Fukuoka — logged a 2.7% gain. Foreign and domestic companies, real estate investment trusts, and

Foreigners still keen on Japan property

Singapore buyers are yield-sensitive and like investment-grade commercial properties.

BY TOMI HASEGAWA AND CHEW WEI HOI

Real estate investment activities

Singapore-based investors' transactions in 2014

DATE	PROJECT	TYPE	LOCATION	PURCHASER	VENUE	PRICE (M\$)	REASON
March	Portfolio of 3 properties	2 nursing homes & 1 elderly care facility	Osaka	Pathway Life Real Estate	Shufu Enterprise	3.00	Singapore
March	Irish Garden	Residential	Island City, Singapore	Accret	The Accord Life Account	4.50	Singapore
March	Osaka Nomura Washington Hotel Plaza	Hotel	Chubu-ku, Osaka	Accret Property Trust	Accret Property Trust	6.50	Singapore
March	Industrial Property	Industrial	Mitsubishi, Tokyo	Union Investment	Shinsei Global Real Estate	1.00	Singapore investor
June	JA Front	Commercial	Shibuya-ku, Tokyo	Union Investment	Alpha Investment	18.00	Japan
July	Doomy on Premium Court	Home	Shibuya-ku, Tokyo	S&I Real Estate Ltd.	TKM Capital	2.10	Japan
July	Hotonari Kyoto	Home	Miyagi-ku, Kyoto	Shiway Pacific Holdings	Shiway Pacific Holdings	1.00	Japan
October	Shinjuku	Residential	Mitsubishi, Tokyo	Chow Tai Seng	Chow Tai Seng	30.00	Singapore
October	Pacific Century Place Marunouchi office portion	Office	Chiyoda-ku, Tokyo	Chow Tai Seng	Securix Holdings Corp.	170.00	Singapore
October	Chiyoda	Residential/Commercial	Tokyo	Communication Design International	Securix Capital	170.00	Singapore
Nov	2 office buildings	Commercial	Osaka	Pathway Life Real Estate	Pathway Life Real Estate	3.30	Singapore
Nov	Nobunsho Jyuju	Nursing home	Chubu-ku, Tokyo	Pathway Life Real Estate	Pathway Life Real Estate	3.30	Singapore
Dec	Miyako Akasaka	Home	Tokyo Ward	CCJ Hospitality Trust	Fund managed by CCJ Hospitality Trust	2.00	Singapore
Dec	Miyako Akasaka	Home	Osaka, Tokyo	CCJ Hospitality Trust	CCJ Hospitality Trust	2.00	Singapore
Dec	Chiba Port Square	Commercial/Residential	Chiba City, Chiba Prefecture	Oskey Holdings Ltd	Oskey Holdings Ltd	3.50	Singapore
Dec	Ocean View Shonan-Azumi	Residential	Chiba City, Chiba Prefecture	Mitsubishi Real Estate	Mitsubishi Real Estate	1.70	Singapore
Dec	2 hotels	Hotel	Kanagawa	Shinsei Global Real Estate	Shinsei Global Real Estate	2.40	Singapore
Dec	Portfolio of 7 properties	Nursing homes	Across Japan	Subsidiary of Shufu Group Holdings	Pathway Life Real Estate	7.00	Singapore

investor after the US. Japan offers more investment opportunity.

Banks are eager to provide loans to foreigner of attractive rates, and this will continue to fuel the sector's growth. The use of bank loans is also encouraged by contract and other arrangements with banks. In the bank in Japan, the use of bank loans is also encouraged by contract and other arrangements with banks. In the bank in Japan, the use of bank loans is also encouraged by contract and other arrangements with banks.

There is a sense of value here that you see in other major office markets, said Angelo Gordon & Co., an alternative asset manager with about \$27 billion in assets. "Japanese and offshore core buyers are 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) in the first three months of the fiscal year 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 \$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-largest 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

The Topix Real Estate Index tracking 45 property-related companies rose 0.6 percent to close at the highest since Aug. 1 in Tokyo.

Relative yields on office acquisitions that are higher than in other major international cities also are luring investors. The difference between the return on equity and long-term interest rates is more than 100 basis points above 10-year bond yields, according to Deutsche Asset. That compares with less than 100 basis points in Singapore and Hong Kong, and 200 basis points in London and New York.

Private real estate investment trusts, which started in Japan with \$200 million of assets under management in 2011, have expanded and become key investors in the property market, said Koichiro Oba, the head of research and strategy in the Asia-Pacific region at Deutsche Asset.

New major shareholder steers small-cap, fit-out player into Japanese property

COMMUNICATION Design International (CDI) is set to morph into a Japanese property play, after shareholders voted unanimously at the EGM on Nov 14 to allow the interior design and fit-out company to raise \$39.4 million through the placement of 245 million new shares at 12 cents each.

CDI plans to use the funds to purchase three properties in Tokyo. "We are paying \$31 million for the properties. The arrangement with the vendor is to pay \$5.5 million, which takes into account the debt in the properties of \$24 million. The valuation is about \$70 million," says Zheng Jabin, an executive director at the company, during a recent interview. All the three properties are well-located, and offer good rental as well as capital appreciation potential.

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of free cash flow from the properties. Also acquire two more properties in ended looking at Australia, Japan, Japan expects economy to recover in fiscal 2015 after 2014 slump

By Anthony Rowley
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Tokyo Property Deals Surge as Rising Rents Lure Buyers

By Kathleen Chu and Kazuyuki Kurokawa
Sep 3, 2014 2:33 PM GMT+0800 2 Comments Email Print

Investment in Tokyo properties is surging in 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 see in other major office markets, said Angelo Gordon & Co., an alternative asset manager with about \$27 billion in assets. "Japanese and offshore core buyers are capital available and they are very eager to find investment opportunities in Tokyo."

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Photographers walk past commercial buildings in Tokyo, Japan

Japan's economy will grow by 1.5 per cent in inflation-adjusted "real" terms in the fiscal year from April 1 to Sept 30 on Monday, in an upgrade of its previous forecast of 1.4 per cent.

Analysts pointed out that the rate of economic expansion and the projected inflation rate for next year will still fall short of targets set under Prime Minister Shinzo Abe's economic policy.

In the current fiscal year to March 31, the world's third largest economy is forecast to contract by 0.5 per cent in real terms, compared to a previously forecast expansion of 1.2 per cent. This points to the severe impact of last April's sales tax hike.

Nominal growth is projected to be 1.7 per cent in the current fiscal year, and 2.7 per cent in fiscal 2015. The fact that real growth rates are now projected at well below nominal ones means the economy has returned to a more "normal" state, analysts said.



Thank You

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