



## Croesus Retail Trust

Croesus Retail Trust (“CRT”) is the first Asia-Pacific retail business trust with an initial portfolio located in Japan listed on Singapore Exchange Securities Trading Limited (the “SGX-ST”).

CRT’s principal investment strategy is to invest in a diversified portfolio of predominantly retail real estate assets located in Japan and across the Asia-Pacific region and real estate-related assets relating to the foregoing. The initial portfolio is located in Japan in order to create a core portfolio of stable income generating assets. This core portfolio would serve as a foundation for CRT to pursue development and acquisition opportunities in the Asia-Pacific region, including Japan to generate long-term capital value and long-term returns.

As at 30 June 2015, CRT’s portfolio comprises 7 quality retail properties (the “Properties”) located across Japan with an aggregate net lettable area (“NLA”) of approximately 251,080.1 sqm and the occupancy rates as at 30 June 2015 are as follows.

Properties	Country / Prefecture	NLA (sqm)	Occupancy rate
Aeon Town Moriya	Japan / Ibaraki	68,046.8	100%
Aeon Town Suzuka	Japan / Mie	43,500.7	100%
Croesus Shinsaibashi	Japan / Osaka	2,342.4	100%
Croesus Tachikawa	Japan / Tokyo	7,140.8	100%
Luz Omori	Japan / Tokyo	9,285.1	96.8%
Mallage Shobu	Japan / Saitama	67,915.7	98.1%
One’s Mall	Japan / Chiba	52,848.6	99.6%

The acquisition of 4 properties, namely Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi and Mallage Shobu (the “Initial Portfolio”) was completed on 10 May 2013 (“Listing Date”), the day on which CRT was listed on the SGX-ST, while the further acquisition of 2 properties, namely Luz Omori and Croesus Tachikawa, was completed on 6 March 2014 and the acquisition of One’s Mall was completed on 16 October 2014.

The Properties are held by Croesus Retail Asset Management Pte. Ltd. (in its capacity as trustee-manager of CRT, the “Trustee-Manager”) through a tokutei mokuteki kaisha (“TMK”) structure. The TMK is one of the common structures adopted for investment in real estate in Japan. The TMK may either acquire legal ownership rights of real properties or, as in the case of CRT’s investment in the Properties, may hold the trust beneficiary interest (“TBI”) in the Properties. In the case of CRT, the legal title to each of the Properties is held in trust by a trustee, which is typically a bank while the TBIs are held by the TMK. The TMK may obtain financing by issuing equity securities (preferred and specified equities) and debt securities (such as specified bonds), as well as by borrowing from entities which qualify as “Qualified Institutional Investors” under the Financial Instruments and Exchange Law of Japan. The TBIs in respect of the Initial Portfolio are held through Mangosteen TMK, while the TBIs in respect of the acquisition in March 2014 and October 2014 are held through Persimmon TMK and Durian TMK, respectively.

CRT is managed by the Trustee-Manager which is a wholly-owned subsidiary of Evertrust Asset Management Pte. Ltd. ("Evertrust").

Evertrust is owned by Croesus Partners Pte. Ltd. and CRT's strategic partners, Daiwa House Industry Co. Ltd and Marubeni Corporation (together, the "Strategic Partners") in the proportion of 80%, 10% and 10%, respectively. The Trustee-Manager's key objectives are to deliver a competitive return on investment to unitholders of CRT through (i) regular and growing distributions and (ii) long-term capital value growth of CRT's portfolio of assets. The Trustee-Manager targets acquisition of properties in markets with stable and high growth potential and had negotiated rights of first refusal from Croesus Merchants International Pte. Ltd. and the Strategic Partners.

### **Distribution Policy**

CRT's distribution policy is to distribute 100% of its distributable income for the period from the Listing Date to 30 June 2014 and from 1 July 2014 to 30 June 2015, and at least 90% of its distributable income thereafter.

CRT will make distributions to unitholders on a semi-annual basis with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates.

1 (a) Consolidated statement of comprehensive income and distribution statement for 4Q 2015 vs 4Q 2014 and Year 2015 vs Year 2014 <sup>(a)</sup>

Note	4Q 2015	4Q 2014	Variance	Year 2015	Year 2014
	1 Apr 2015 to 30 Jun 2015 (JPY'000)	1 Apr 2014 to 30 Jun 2014 (JPY'000)	Increase/ (Decrease) (%)	1 Jul 2014 to 30 Jun 2015 (JPY'000)	10 May 2013 to 30 Jun 2014 (a) (JPY'000)
<b>Gross Revenue</b>	<b>1,988,593</b>	<b>1,584,424</b>	<b>25.5%</b>	<b>7,635,403</b>	<b>6,261,227</b>
Gross rental income	1,680,774	1,386,526	21.2%	6,427,214	5,417,652
Utilities income	234,915	173,883	35.1%	860,878	646,182
Other income	72,904	24,015	203.6%	347,311	197,393
<b>Property Operating Expenses</b>	<b>(782,981)</b>	<b>(564,633)</b>	<b>38.7%</b>	<b>(2,954,282)</b>	<b>(2,232,387)</b>
Property management expenses	(100,126)	(76,538)	30.8%	(386,005)	(316,645)
Building management expenses	(150,108)	(110,989)	35.2%	(550,232)	(384,697)
Repair expenses	(55,368)	(8,826)	527.3%	(163,790)	(47,469)
Utilities expenses	(262,592)	(189,698)	38.4%	(980,333)	(747,608)
Property tax expenses	(103,107)	(81,750)	26.1%	(403,563)	(347,474)
Insurance expenses	(3,417)	(3,392)	0.7%	(15,223)	(12,705)
Sales and promotion expenses	(57,131)	(49,483)	15.5%	(260,137)	(256,642)
Other expenses	(51,132)	(43,957)	16.3%	(194,999)	(119,147)
<b>Net Property Income</b>	<b>1,205,612</b>	<b>1,019,791</b>	<b>18.2%</b>	<b>4,681,121</b>	<b>4,028,840</b>
Finance income	478	426	12.2%	3,202	2,246
Finance costs	(260,062)	(232,171)	12.0%	(1,004,177)	(707,116)
Other administrative expenses	(8,397)	(19,835)	(57.7%)	(57,877)	(60,838)
Trustee-Manager's fees	(140,818)	(131,163)	7.4%	(555,112)	(497,983)
Japan Asset Manager's fees	(20,508)	(16,844)	21.8%	(79,448)	(67,525)
Other trust expenses	(30,543)	(39,957)	(23.6%)	(141,629)	(122,894)
Foreign exchange gains/(losses)	21,997	(1,947)	(1229.8%)	113,939	(15,341)
<b>Profit before changes in fair value</b>	<b>767,759</b>	<b>578,300</b>	<b>32.8%</b>	<b>2,960,019</b>	<b>2,559,389</b>
Fair value gains on investment properties	(b) 6,029,464	1,946,444	209.8%	6,336,798	3,828,303
Fair value gains/(losses) on derivative financial instruments	(c) 233,675	(17,574)	(1429.7%)	369,590	(44,351)
<b>Profit before tax</b>	<b>7,030,898</b>	<b>2,507,170</b>	<b>180.4%</b>	<b>9,666,407</b>	<b>6,343,341</b>
Income tax expenses					
Current tax	(86,119)	(59,748)	44.1%	(369,895)	(281,350)
Deferred tax	(1,271,885)	(616,625)	106.3%	(1,717,420)	(1,269,452)
<b>Profit after tax</b>	<b>5,672,894</b>	<b>1,830,797</b>	<b>209.9%</b>	<b>7,579,092</b>	<b>4,792,539</b>
<b>Other comprehensive income</b>					
<i>Items that may be reclassified subsequently to profit or loss</i>					
Net gains/(losses) on fair value changes on cash flow hedge	(d) 73,619	(69,466)	(206.0%)	88,776	(449,957)
<b>Total other comprehensive income</b>	<b>73,619</b>	<b>(69,466)</b>	<b>(206.0%)</b>	<b>88,776</b>	<b>(449,957)</b>
<b>Total comprehensive income for the period</b>	<b>5,746,513</b>	<b>1,761,331</b>	<b>226.3%</b>	<b>7,667,868</b>	<b>4,342,582</b>

1 (a) Consolidated statement of comprehensive income and distribution statement for 4Q 2015 vs 4Q 2014 and Year 2015 vs Year 2014 <sup>(a)</sup> (Cont'd)

Consolidated distribution statement

Note	4Q 2015	4Q 2014	Variance	Year 2015	Yr 2014
	1 Apr 2015 to 30 Jun 2015 (JPY'000)	1 Apr 2014 to 30 Jun 2014 (JPY'000)	Increase/ (Decrease) (%)	1 Jul 2014 to 30 Jun 2015 (JPY'000)	10 May 2013 to 30 Jun 2014 (a) (JPY'000)
<u>Reconciliation of profit after tax to income available for distribution</u>					
<b>Profit after tax</b>	<b>5,672,894</b>	<b>1,830,797</b>	<b>209.9%</b>	<b>7,579,092</b>	<b>4,792,539</b>
<u>Adjustment for:</u>					
Trustee-Manager's fees paid/payable in Units	129,788	118,891	9.2%	517,168	457,756
Amortisation of upfront costs	73,766	64,157	15.0%	283,803	218,788
Amortisation of prepaid property tax (e)	-	17,277	(100.0%)	54,506	267,056
Fair value gains on investment properties, net of tax (b)	(4,786,304)	(1,388,803)	244.6%	(5,030,248)	(2,907,373)
Fair value (gains)/losses on derivative financial instruments (c)	(233,675)	17,574	(1429.7%)	(369,590)	44,351
Other deferred tax expense	28,726	58,983	(51.3%)	410,870	348,521
Others	(8,497)	(11,474)	(25.9%)	(87,424)	(41,922)
<b>Income available for distribution</b>	<b>876,698</b>	<b>707,402</b>	<b>23.9%</b>	<b>3,358,177</b>	<b>3,179,716</b>

Notes:

- (a) Under the Listing Manual, CRT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As CRT was listed on 10 May 2013, the Trustee-Manager had obtained from the SGX-ST a waiver such that the first financial results announcement is in respect of the period from the Listing Date to 30 September 2013. Accordingly, only the financial statements for the period from 1 October 2013 to 30 June 2014 are available for comparison. The financial statements for the period from 1 July 2013 to 30 June 2014 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 June 2014 is presented.
- (b) Fair value gains on investment properties arose from unrealised gains on revaluation of the investment properties of the Group.
- (c) Fair value gains/(losses) on derivative financial instruments arose from mark to market of forward currency contracts (in accordance with FRS 39) used to hedge distributions.
- (d) Net gains/(losses) on fair value changes on cash flow hedge arose from re-measurement of cross currency swap and interest rate swaps entered into to hedge the interest rate risk and currency risk on borrowings.
- (e) Property tax is prepaid upon acquisition to the property vendors together with the acquisition cost for a period from the date of acquisition to the end of the same calendar year. The amortization of prepaid property tax has no impact on distribution.

1 (b) (i) Balance sheets

	Note	30 Jun 2015		30 Jun 2014	
		CRT (JPY'000)	CRT Group (JPY'000)	CRT (JPY'000)	CRT Group (JPY'000)
<b>Non-current assets</b>					
Investment properties	(a)	-	87,930,000	-	69,881,664
Investment in subsidiaries		29,837,901	-	24,897,686	-
Loan to subsidiaries		8,536,696	-	8,829,394	-
Other receivables		-	97,242	-	95,517
Derivative financial instrument	(b)	885,548	885,548	-	-
Prepayments		-	300,279	-	168,769
Restricted cash		-	3,767,811	-	2,053,327
Deferred tax assets		-	11,990	-	5,770
		39,260,145	92,992,870	33,727,080	72,205,047
<b>Current assets</b>					
Cash and short-term deposits		1,115,077	2,941,662	1,946,875	2,754,421
Trade and other receivables		278,495	491,358	293,380	708,208
Derivative financial instruments	(b)	353,744	353,744	60,508	60,508
Prepayments		-	321,059	-	68,077
Restricted cash		-	3,300,260	-	2,754,823
		1,747,316	7,408,083	2,300,763	6,346,037
<b>Total assets</b>		41,007,461	100,400,953	36,027,843	78,551,084
<b>Current liabilities</b>					
Loans and borrowings		-	646,873	-	358,444
Trade and other payables		37,026	1,219,328	27,476	884,732
Derivative financial instruments	(b)	-	298	27,469	27,469
Income tax payable		65,841	255,408	55,975	173,265
Other liabilities		40,023	658,761	44,898	480,010
		142,890	2,780,668	155,818	1,923,920
<b>Non-current liabilities</b>					
Loans and borrowings	(a)	9,137,533	46,840,340	8,119,938	40,244,092
Trade and other payables		-	3,250,321	-	1,623,143
Derivative financial instruments	(b)	-	363,732	137,090	585,142
Other liabilities		128,546	580,868	126,231	506,031
Deferred tax liabilities		-	2,998,862	-	1,275,222
		9,266,079	54,034,123	8,383,259	44,233,630
<b>Total liabilities</b>		9,408,969	56,814,791	8,539,077	46,157,550
<b>Net assets attributable to unitholders</b>					
		31,598,492	43,586,162	27,488,766	32,393,534
<b>Equity attributable to unitholders</b>					
Units in issue	(a)	36,502,257	36,486,750	29,876,815	29,861,308
Accumulated (losses)/profits		(4,906,613)	7,460,593	(2,386,145)	2,982,183
Fair value adjustment reserve		2,848	(361,181)	(1,904)	(449,957)
		31,598,492	43,586,162	27,488,766	32,393,534

Notes:

- (a) CRT completed a private placement on 11 September 2014 and issued specified bonds on 16 October 2014. The proceeds from the placement and the bonds were partially used to finance the acquisition of One's Mall on 16 October 2014.
- (b) Derivative financial instruments relate to fair value of forward currency contracts, interest rate swaps and cross currency swap.

1 (b) (ii) Gross borrowings as at 30 June 2015

	Note	Maturity	30 Jun 2015 CRT Group (JPY'000)	30 Jun 2014 CRT Group (JPY'000)
<b>Amount payable within one year</b>				
Specified loans	(a)	2015	-	358,444
Specified bonds	(b)	2015	646,873	-
			646,873	358,444
<b>Amount payable after one year</b>				
Specified loans	(a)	2018-2019	28,933,726	28,751,437
Specified bonds	(b)	2018-2019	8,769,081	3,372,717
Medium Term Note	(c)	2017	9,137,533	8,119,938
			46,840,340	40,244,092
			47,487,213	40,602,536
<b>Total loans and borrowings</b>				

Notes:

*Details of borrowings and collaterals*

(a) Specified loans

Specified loans are secured by mortgages over certain investment properties of the Group. The interest rates range from 3-month Libor + 0.40% to 3-month Libor + 0.45% per annum. The loans are repayable upon maturity. The Group has entered into interest rate swaps to convert the floating interest rates to fixed interest rates.

(b) Specified bonds

Specified bonds are secured with general lien on certain assets of the Group. The interest rate range from 3-month Libor + 0.30% to 3-month Libor + 0.70% per annum. The bonds are repayable upon maturity. The Group has entered into interest rate swaps to convert the floating interest rates to fixed interest rates.

(c) Medium Term Notes at interest cost of 4.6% per annum

The S\$100,000,000 in principal amount of 4.60% Fixed Rate Notes due 2017 ("MTN") was issued in January 2014 pursuant to CRT's U.S. \$500,000,000 Euro Medium Term Note Programme established on 3 January 2014. This is unsecured and is repayable on 23 January 2017. CRT entered into a cross currency swap agreement to convert the principal and interest of the MTN from Singapore Dollar to Japanese Yen. The principal amount and interest were fixed at JPY 8,176,796,000 at 3.83% per annum.

1 (c) Consolidated cash flow statements

Note	4Q 2015	4Q 2014	Year 2015	Year 2014
	1 Apr 2015 to 30 Jun 2015 (JPY'000)	1 Apr 2014 to 30 Jun 2014 (JPY'000)	1 Jul 2014 to 30 Jun 2015 (JPY'000)	10 May 2013 to 30 Jun 2014 (a) (JPY'000)
<b>Operating activities</b>				
	7,030,898	2,507,170	9,666,407	6,343,341
	Profit before tax			
	Adjustment for:			
(b)	(6,029,464)	(1,946,444)	(6,336,798)	(3,828,303)
	Changes in fair value of investment properties			
	(233,675)	17,574	(369,590)	44,351
	Changes in fair value of derivative financial instruments			
	(478)	(426)	(3,202)	(2,246)
	Finance income			
	260,062	232,171	1,004,177	707,116
	Finance costs			
	127,262	98,731	388,107	339,350
	Trustee-Manager's fees paid in units			
	2,526	20,159	129,061	118,405
	Trustee-Manager's fees payable in units			
	-	17,277	54,506	267,056
	Amortisation of property tax			
	(3,213)	1,946	(46,500)	-
	Unrealised foreign exchange gains			
	1,153,918	948,158	4,486,168	3,989,070
<b>Changes in working capital</b>				
	216,778	(228,779)	(2,259,921)	(4,808,150)
	Restricted cash			
	114,616	(18,602)	(438,999)	(507,402)
	Prepayments			
	628,939	4,396	264,294	(759,985)
	Trade and other receivables			
	(436,102)	11,359	1,897,570	2,462,953
	Trade and other payables			
	8,531	(1,887)	193,206	951,492
	Other liabilities			
	1,686,680	714,645	4,142,318	1,327,978
	Finance income received			
	478	426	3,202	2,246
	Finance costs paid			
	(70,474)	(81,628)	(598,268)	(272,436)
	Income taxes paid			
	964	734	(336,922)	(148,325)
	1,617,648	634,177	3,210,330	909,463
<b>Net cash flows generated from operating activities</b>				
<b>Investing activities</b>				
(b)	-	-	(11,298,156)	(65,948,141)
	Acquisition of investment properties			
	(58,963)	(18,193)	(413,382)	(105,220)
	Subsequent expenditure on investment properties			
	(58,963)	(18,193)	(11,711,538)	(66,053,361)
<b>Net cash flows used in investing activities</b>				
<b>Financing activities</b>				
(c)	-	-	6,297,540	31,171,488
	Proceeds from issuance of units			
	-	-	(189,265)	(1,767,935)
	Payment of issue costs			
(d)	-	-	(3,100,682)	(1,810,356)
	Distribution to unitholders			
(e)	-	-	6,150,000	42,836,796
	Proceeds from loans and borrowings			
	-	-	(155,509)	(1,231,674)
	Payment of upfront costs of loans and borrowings			
	-	-	(360,000)	(1,300,000)
	Repayment of loans and borrowings			
	-	-	8,642,084	67,898,319
<b>Net cash flow generated from financing activities</b>				
	1,558,685	615,984	140,876	2,754,421
<b>Net increase in cash and cash equivalents</b>				
	1,379,899	2,140,384	2,754,421	-
<b>Cash and cash equivalents at beginning of the financial period</b>				
	3,078	(1,947)	46,365	-
<b>Effect of exchange rate change on cash and cash equivalents</b>				
	2,941,662	2,754,421	2,941,662	2,754,421
<b>Cash and cash equivalents at end of the financial period</b>				

1 (c) Consolidated cash flow statements (Cont'd)

Notes:

- (a) Under the Listing Manual, CRT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As CRT was listed on 10 May 2013, the Trustee-Manager had obtained from the SGX-ST a waiver such that the first financial results announcement is in respect of the period from the Listing Date to 30 September 2013. Accordingly, only the financial statements for the period from 1 October 2013 to 30 June 2014 are available for comparison. The financial statements for the period from 1 July 2013 to 30 June 2014 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 June 2014 is presented.
- (b) CRT completed the acquisitions of the Initial Portfolio on 10 May 2013, Luz Omori and Croesus Tachikawa on 6 March 2014, and One's Mall on 16 October 2014. These properties were revalued to the fair value of the properties.
- (c) CRT had on Listing Date issued 425,319,998 units at S\$0.93 each. These proceeds were used mainly for the acquisition of the Initial Portfolio.

In Year 2015, on 11 September 2014, CRT issued 78,900,000 units at S\$0.915 each. These proceeds were mainly used for the acquisition of One's Mall on 16 October 2014. On 31 March 2015, CRT issued 2,625,989 units at S\$0.926 pursuant to CRT's distribution reinvestment plan ("DRP") in respect of the distribution for the period from 11 September 2014 to 31 December 2014 of \$0.025 per unit in CRT.

- (d) In Year 2014, CRT made distribution for the period from 10 May 2013 to 31 December 2013.

In Year 2015, CRT made distributions for the period from 1 January 2014 to 30 June 2014, advanced distributions for the period from 1 July 2014 to 10 September 2014 and distributions for the period from 11 September 2014 to 31 December 2014.

- (e) CRT has, on Listing Date and 28 February 2014, obtained specified loan and specified bond in the total amount of JPY 26,000 million and JPY 8,660 million, respectively. In addition, there was a drawdown of SGD 100 million Medium Term Note equivalent to JPY 8,176 million on 23 January 2014.

In Year 2015, CRT issued specified bonds amounting to JPY 6,150 million on 16 October 2014.



1 (d) (i) Statement of changes in unitholders' fund

Note	CRT		CRT Group	
	4Q 2015 (JPY'000)	Year2015 (JPY'000)	4Q 2015 (JPY'000)	Year 2015 (JPY'000)
<b>Units in issue</b>				
	36,372,469	29,876,815	36,356,962	29,861,308
- Issue of new units	127,262	6,804,052	127,262	6,804,052
- Management fees payable in units	2,526	10,655	2,526	10,655
- Issue costs	-	(189,265)	-	(189,265)
Balance at end of the period	36,502,257	36,502,257	36,486,750	36,486,750
<b>Accumulated (losses)/profit</b>				
	(5,005,289)	(2,386,145)	1,787,699	2,982,183
- Net profit for the period	98,676	580,214	5,672,894	7,579,092
- Distribution to unitholders	-	(3,100,682)	-	(3,100,682)
Balance at end of the period	(4,906,613)	(4,906,613)	7,460,593	7,460,593
<b>Fair value adjustment reserve</b>				
	(70,492)	(1,904)	(434,800)	(449,957)
- Net gains on fair value changes on cash flow hedge	73,340	4,752	73,619	88,776
Balance at end of the period	2,848	2,848	(361,181)	(361,181)
<b>Equity attributable to unitholders</b>	<b>31,598,492</b>	<b>31,598,492</b>	<b>43,586,162</b>	<b>43,586,162</b>

Note	CRT		CRT Group	
	4Q 2014 (JPY'000)	Year 2014(a) (JPY'000)	4Q 2014 (JPY'000)	Year 2014(a) (JPY'000)
<b>Units in issue</b>				
	29,757,925	-	29,742,418	-
- Issue of new units	98,731	31,510,838	98,731	31,510,838
- Management fees payable in units	20,159	118,405	20,159	118,405
- Issue costs	-	(1,752,428)	-	(1,767,935)
Balance at end of the period	29,876,815	29,876,815	29,861,308	29,861,308
<b>Accumulated (losses)/profit</b>				
	(2,215,226)	-	1,151,386	-
- Net (losses)/profit for the period	(170,919)	(575,789)	1,830,797	4,792,539
- Distribution to unitholders	-	(1,810,356)	-	(1,810,356)
Balance at end of the period	(2,386,145)	(2,386,145)	2,982,183	2,982,183
<b>Fair value adjustment reserve</b>				
	(43,429)	-	(380,491)	-
- Net gains/(losses) on fair value changes on cash flow hedge	41,525	(1,904)	(69,466)	(449,957)
Balance at end of the period	(1,904)	(1,904)	(449,957)	(449,957)
<b>Equity attributable to unitholders</b>	<b>27,488,766</b>	<b>27,488,766</b>	<b>32,393,534</b>	<b>32,393,534</b>

1 (d) (i) Statement of changes in unitholders' fund (Cont'd)

Note:

- (a) Under the Listing Manual, CRT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As CRT was listed on 10 May 2013, the Trustee-Manager had obtained from the SGX-ST a waiver such that the first financial results announcement is in respect of the period from the Listing Date to 30 September 2013. Accordingly, only the financial statements for the period from 1 October 2013 to 30 June 2014 are available for comparison. The financial statements for the period from 1 July 2013 to 30 June 2014 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 June 2014 is presented.
- (b) These are additional units to be issued to the Trustee-Manager as partial consideration of Trustee-Manager's fees incurred for the period ended 30 June 2015 and 30 June 2014. The Trustee-Manager has opted to receive 80% of the fees in units.

1 (d) (ii) Details of any changes in the units

	4Q 2015		Year 2015	Year 2014
	Note	1 Apr 2015 to 30 Jun 2015	1 Jul 2014 to 30 Jun 2015	10 May 2013 to 30 Jun 2014 (a)
Balance at beginning of the period		516,013,989	429,988,000	2
- At Listing Date		-	-	425,319,998
- Trustee-Manager's fees paid in units		1,500,000	6,000,000	4,668,000
- Private placement		-	78,900,000	-
- Distribution reinvestment plan		-	2,625,989	-
Issued units at the end of the period		517,513,989	517,513,989	429,988,000
Units to be issued				
- Trustee-Managers's fees payable in units	(b)	1,680,000	1,680,000	1,450,000
Balance at end of the period		519,193,989	519,193,989	431,438,000

Note:

- (a) CRT was listed on SGX-ST on 10 May 2013 with the completion of acquisition of the Initial Portfolio on the same date.
- (b) These are additional units to be issued to the Trustee-Manager as partial consideration of Trustee-Manager's fees incurred for the period ended 30 June 2015 and 30 June 2014. The Trustee-Manager has opted to receive approximately 80% of the fees in units. The price of the units to be issued will 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 Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice.

The figures have not been audited or reviewed by our auditor.

- 3 Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of matter).

Not applicable.

- 4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied.

Same as described in paragraph 5, CRT has applied the same accounting policies and methods of computation with those applied in the audited financial statements for the financial period ended 30 June 2014.

- 5 If there are any changes in the accounting policies and methods of computation, what has changed, as well as the reasons for, and effect of the change.

There is no change in the accounting policies and methods of computation compared with the audited financial statements as at 30 June 2014 except for the adoption of new or revised FRS that are mandatory for financial year beginning on 1 July 2014. The adoption of those FRS has no significant impact to the financial position or performance of CRT for the current financial period.

- 6 Group earnings per unit ("EPU") and income available for distribution per unit ("DPU") for 4Q 2015 vs 4Q 2014 and Year 2015 vs Year 2014

Group earnings per unit

	Note	4Q 2015	4Q 2014	Year 2015	Year 2014
		1 Apr to 30 Jun 2015	1 Apr to 30 Jun 2014	1 Jul 2014 to 30 Jun 2015	10 May 2013 to 30 Jun 2014(a)
Weighted average number of units	(b)	516,706,297	429,265,033	496,869,482	427,078,954
Earnings for the period (JPY'000)		5,672,894	1,830,797	7,579,092	4,792,539
EPU for the period based on the weighted average number of units in issue (JPY)		10.98	4.26	15.25	11.22

Notes:

- (a) Under the Listing Manual, CRT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As CRT was listed on 10 May 2013, the Trustee-Manager had obtained from the SGX-ST a waiver such that the first financial results announcement is in respect of the period from the Listing Date to 30 September 2013. Accordingly, only the financial statements for the period from 1 October 2013 to 30 June 2014 are available for comparison. The financial statements for the period from 1 July 2013 to 30 June 2014 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 June 2014 is presented.
- (b) The weighted average number of units is weighted for 4Q 2015, 4Q 2014, Year 2015 and Year 2014, respectively. The diluted EPU is the same as the basic EPU as no dilutive instruments were in issue during the respective reporting periods.

6 Group earnings per unit (“EPU”) and income available for distribution per unit (“DPU”) for 4Q 2015 vs 4Q 2014 and Year 2015 vs Year 2014

Group distribution per unit

	Note	4Q 2015	4Q 2014	Year 2015	Year 2014
		1 Apr to 30 Jun 2015	1 Apr to 30 Jun 2014	1 Jul 2014 to 30 Jun 2015	10 May 2013 to 30 Jun 2014(a)
Number of unit issued and to be issued at end of period entitled to distribution	(b)	519,193,989	431,438,000	519,193,989	431,438,000
Income available for distribution for the period (JPY'000)		876,698	707,402	3,358,177	3,179,716
DPU for the period based on the number of units entitled to distribution (Singapore cent)	(c)	2.02	2.00	8.08	8.98

Notes:

- (a) CRT was listed on SGX-ST on 10 May 2013 with the completion of acquisition of the Initial Portfolio on the same date.
- (b) The computation of DPU for the period is based on the number of units entitled to distribution. This comprises:
- (i) The number of units in issue as at 30 June 2015 and 30 June 2014 of 517,513,989 and 429,988,000, respectively; and
- (ii) The estimated number of units to be issued to the Trustee-Manager as partial consideration of the Trustee-Manager’s fees payable for the period from 1 April 2015 to 30 June 2015 and for the period from 1 April 2014 to 30 June 2014 of 1,680,000\*\* and 1,450,000 (as reflected in the results announcement on 28 August 2014), respectively.
- \*\* 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.
- (c) CRT had entered into forward currency contracts to hedge the currency risk on distributions to the unitholders. The distribution per unit for the period from 1 April 2015 to 30 June 2015 and 1 July 2014 to 30 June 2015 are computed based on an average exchange rate of 83.22 and 83.06 respectively. The average exchange rate takes into consideration the forward currency contracts rate and spot rate at the end of the period.

7 Group net asset value (“NAV”) per unit based on existing units in issue and to be issued as at 30 June 2015

	Note	As at 30 Jun 2015	As at 30 Jun 2014
Number of unit issued and to be issued at end of period entitled to distribution	(a)	519,193,989	431,438,000
NAV as at end of period (JPY'000)		43,586,162	32,393,534
Net asset value per unit (JPY)		83.95	75.08

**Notes:**

(a) The number of units used to compute net asset value per unit as at 30 June 2015 and 30 June 2014 is 519,193,989 and 431,438,000, respectively. This comprises:

(i) The number of units in issue as at 30 June 2015 and 30 June 2014 of 517,513,989 and 429,988,000, respectively; and

(ii) The estimated number of units to be issued to the Trustee-Manager as partial consideration of the Trustee-Manager’s fees payable for the period from 1 April 2015 to 30 June 2015 and for the period from 1 April 2014 to 30 June 2014 of 1,680,000\*\* and 1,450,000 (as reflected in the results announcement on 28 August 2014), respectively.

\*\* As provided for in 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.

8 Review of performance

8 (a) Statement of net property income and distribution

4Q 2015 vs 4Q 2014

	4Q 2015 1 Apr to 30 Jun 2015	4Q 2014 1 Apr to 30 Jun 2014	Variance (%)
Gross revenue (JPY'000)	1,988,593	1,584,424	25.5%
Net property income (JPY'000)	1,205,612	1,019,791	18.2%
Income available for distribution (JPY'000)	876,698	707,402	23.9%
Income available for distribution per unit (Singapore cent)	2.02	2.00	1.0%

8 Review of performance (Cont'd)

8 (a) Statement of net property income and distribution (Cont'd)

Year 2015 vs Year 2014

The Group's performance for Year 2015 is based on a period of 365 days compared to Year 2014 of 417 days.

	Year 2015	Year 2014		Variance (%)
	1 Jul 2014 to 30 Jun 2015	10 May 2013 to 30 Jun 2014(a)	Prorated to 365 days(b)	
Gross revenue (JPY'000)	7,635,403	6,261,227	5,480,450	39.3%
Net property income (JPY'000)	4,681,121	4,028,840	3,526,443	32.7%
Income available for distribution (JPY'000)	3,358,177	3,179,716	2,783,205	20.7%
Income available for distribution per unit (Singapore cent)	8.08	8.98	7.86	2.8%

**Notes:**

- (a) The acquisition of the Initial Portfolio of CRT was completed on Listing Date which was the day it was listed on the SGX-ST.
- (b) The results of Year 2014 presented and announced by CRT on 28 August 2014 were for the period from 10 May 2013 to 30 June 2014 which involves 417 days of operations. For a more meaningful comparison with the Year 2015 results, the Year 2014 results were proportionally prorated to 365 days (for the period from 1 July 2013 to 30 June 2014) based on the actual results for 417-day period from 10 May 2013 to 30 June 2014. The prorated figures are only for comparative purposes and do not represent the actual results of any specific 365-day period.

8 (b) Review of performance (Actual to Actual)

4Q 2015 actual compared to 4Q 2014 actual

Gross revenue for 4Q 2015 was JPY 1,989 million, 25.5% higher than 4Q 2014. This positive variance is due mainly to the acquisition of One's Mall on 16 October 2014. As a result of tenants renewal exercise at Mallage Shobu, gross revenue of the Initial Portfolio for 4Q 2015 increased as compared to 4Q 2014.

Net property income for 4Q 2015 was JPY 1,206 million, 18.2% higher than 4Q 2014 due to the addition of property stated above. Net property income of the Initial Portfolio for 4Q 2015 also increased as compared to 4Q 2014 due to tenant renewal at Mallage Shobu.

8 Review of performance (Cont'd)

8 (b) Review of performance (Actual to Actual) (Cont'd)

4Q 2015 actual compared to 4Q 2014 actual (Cont'd)

Income available for distribution for 4Q 2015 is JPY 877 million, 23.9% higher than 4Q 2014. The higher positive variance compared to the net property income is due mainly to foreign exchange gain and lower administrative expenses. However, the increase was partially offset by the absence of prepaid property tax added back of Luz Omori and Croesus Tachikawa.

The total number of units for Year 2015 increased as compared to Year 2014. The increase in units is due to the private placement exercise of 78,900,000 units on 11 September 2014, issue of 2,625,989 units under distribution reinvestment plan and the units issued for the Trustee-Manager's fees paid in units.

Overall, the income available for distribution per unit for 4Q 2015 was 2.02 Singapore cents, 1.0% higher than 4Q 2014.

Year 2015 actual compared to Year 2014 actual

Gross revenue for Year 2015 was JPY 7,635 million, 39.3% higher than the corresponding prorated result for Year 2014. This positive variance is due mainly to the acquisition of Luz Omori and Croesus Tachikawa on 6 March 2014 and One's Mall on 16 October 2014. Gross revenue of the Initial Portfolio for Year 2015 also exceeded the corresponding prorated result for Year 2014 due to better tenant sales and other income at Mallage Shobu.

Net property income for Year 2015 was JPY 4,681 million, 32.7% higher than the corresponding prorated result for Year 2014 due to the addition of properties stated above. Net property income of the Initial Portfolio for Year 2015 also increased as compared to Year 2014 due to tenant renewal at Mallage Shobu.

Income available for distribution for Year 2015 is JPY 3,358 million, 20.7% higher than the corresponding prorated result for Year 2014. The lower positive variance compared to the net property income is due mainly higher finance cost incurred for the interest expense on MTN issued in January 2014 and to prior year's prepaid property tax added back.

The total number of units for Year 2015 increased as compared to Year 2014. The increase in units is due to the private placement exercise of 78,900,000 units on 11 September 2014, issue of 2,625,989 units under distribution reinvestment plan and the units issued for the Trustee-Manager's fees paid in units.

Overall, the income available for distribution per unit for Year 2015 was 8.08 Singapore cents, 2.8% higher than the corresponding prorated figures for Year 2014.

9 Variance between the forecast and actual results

9 (a) Statement of net property income and distribution

	1 Apr 2015 to 30 Jun 2015			1 Jul 2014 to 30 Jun 2015		
	4Q 2015 Actual	4Q 2015 Forecast (a)	Variance (%)	Year 2015 Actual	Year 2015 Forecast	Variance (%)
Gross revenue (JPY'000)	1,988,593	1,266,908	57.0%	7,635,403	5,081,556	50.3%
Net property income (JPY'000)	1,205,612	820,067	47.0%	4,681,121	3,289,278	42.3%
Income available for distribution (JPY'000)	876,698	639,961	37.0%	3,358,177	2,566,878	30.8%
Income available for distribution per unit (Singapore cents)	2.02	1.87	8.0%	8.08	7.49	7.9%

**Notes:**

- (a) The forecast figures are extracted from the Prospectus and pro rated to 91 days for the period from 1 April 2015 to 30 June 2015. The forecast figures in the Prospectus are only in respect of the Initial Portfolio.

9 (b) Review of performance (Actual to Forecast)

**4Q 2015 actual vs forecast**

Gross revenue for 4Q 2015 was JPY 1,989 million, 57.0% higher than the forecast. This positive variance is due mainly to the acquisition of Luz Omori and Croesus Tachikawa on 6 March 2014 and One's Mall on 16 October 2014. Gross revenue of the Initial Portfolio for 4Q 2015 also exceeded the forecast due mainly to the tenant renewal and other income at Mallage Shobu.

Net property income for 4Q 2015 was JPY 1,206 million, 47.0% higher than the forecast due to the gross revenue variance stated above. However, the variance was partially offset by increase in promotional expense and repair expense as a result of the tenants renewal and asset enhancement exercise at Mallage Shobu.

Income available for distribution for 4Q 2015 is JPY 877 million, 37.0% higher than the forecast. The lower positive variance compared to the net property income is due to higher finance cost incurred for the interest of MTN issued in January 2014 and lease incentives paid to leasing agents.

The total number of units for Year 2015 increased compared to forecast. The increase in units is due to the private placement exercise of 78,900,000 units on 11 September 2014 and issue of 2,625,989 units under distribution reinvestment plan.

Overall, the income available for distribution per unit for 4Q 2015 was 2.02 Singapore cents and 8.0% higher than the forecast.



9 Variance between the forecast and actual results (Cont'd)

9 (b) Review of performance (Actual to Forecast) (Cont'd)

Year 2015 actual vs forecast

Gross revenue for Year 2015 was approximate JPY 7,635 million, 50.3% higher than the forecast. This positive variance is due mainly to the acquisition of Luz Omori and Croesus Tachikawa on 6 March 2014 and One's Mall on 16 October 2014. Gross revenue of the Initial Portfolio for Year 2015 also exceeded the forecast due mainly to the better tenant sales and other income at Mallage Shobu.

Net property income for Year 2015 was JPY 4,681 million, 42.3% higher than the forecast due to the gross revenue variance stated above. However, the variance was partially offset by higher promotional expense and repair expense as a result of the tenants renewal and asset enhancement exercise at Mallage Shobu

Income available for distribution for Year 2015 is JPY 3,358 million, 30.8% higher than the forecast. The lower positive variance compared to the net property income is due to higher finance cost incurred for the interest of MTN issued in January 2014 and lease incentives paid to leasing agents.

The total number of units for Year 2015 increased compared to forecast. The increase in units is due to the private placement exercise of 78,900,000 units on 11 September 2014 and issue of 2,625,989 units under distribution reinvestment plan.

Overall, the income available for distribution per unit for Year 2015 was 8.08 Singapore cents and 7.9% higher than the forecast.

10 **Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

Japan's gross domestic product (GDP) shrank an annualised 1.6% in the second quarter of 2015 and fell 0.4% on a quarter-on-quarter basis. It is the first quarter of contraction for the economy following the 6-month expansion since October 2014. Private consumption dropped 0.8% compared to first quarter of 2015, reflecting the temporary effects of poor weather. Analyst<sup>1</sup> expects the economy to reaccelerate in third quarter of 2015 due to an increase in exports and private consumption led by US economic recovery and gradual rise in real wages.

On 31 October 2014, the Bank of Japan announced further quantitative easing policies, which positively surprised the market. Since the announcement, Japanese Yen has weakened against other currencies and 3 month JPY TIBOR dropped below 0.20%. This would also lead to further accelerated rise in real estate prices in Japan. The aggregate value of CRT's seven properties increased 7.9% as compared to prior valuation.

The competition for acquiring real estate assets in Japan has been keen in recent quarters. Notwithstanding the aforementioned, on 16 October 2014, CRT successfully completed its acquisition of One's Mall, a large-scale suburban retail mall located in Chiba Prefecture in the Greater Tokyo area.

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<sup>1</sup> The source is Barclays Economics Research Report dated 17 August 2015. Barclays 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 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.

**10 Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months (Cont'd)**

CRT had financed its acquisitions with five year Japanese Yen debt maturing in 2018 to 2019 and Singapore Dollar 4.6% Fixed Rate Notes due 2017 (the "Notes") pursuant to its U.S.\$500,000,000 Euro Medium Term Note Programme as well as equity fund raising. In order to hedge its interest rate and foreign currency exposure, CRT has entered into interest rate swaps for each of the Japanese Yen debt and has entered into swap transaction to swap the Singapore dollar proceeds of the Notes into Japanese Yen at a JPY fixed interest rate of 3.83% per annum.

CRT receives its distributable income in Japanese Yen but pays out distributions in Singapore Dollars to its unitholders semi-annually. To minimize the exposure to fluctuations in exchange rates, CRT has hedged close to 100% of the distribution up to December 2016.

During the current financial year ended 30 June 2015, CRT's largest property, Mallage Shobu has almost completed its tenant renewal exercise for 155 tenants introducing 69 new brands to Mallage Shobu, 28 refreshed store transfers and 59 lease renewals (expected to fully complete by Autumn 2015). As a result of this tenant renewal, the Trustee-Manager anticipates an overall rental uplift for the entire mall.

Barring any unforeseen circumstances, CRT's properties are expected to continue generating robust and stable cash flows in the next reporting period and in the next 12 months.

**11 Distributions**

**(a) Current financial period**

Any distribution declared for the current financial period?	Yes. 3.92 cents for the period from 1 January 2015 to 30 June 2015.
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**(b) Corresponding period of the immediately preceding year**

Any distributions declared for the corresponding period of the immediate preceding financial period?	Yes. 3.74 cents for the period from 1 January 2014 to 30 June 2014.
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**(c) Date Payable**

28 September 2015.

**(d) Book closure date**

5.00 pm on 4 September 2015.

**12 If no distribution has been declared (recommended), a statement to that effect**

Refer to paragraph 11.

**13 Interested person transactions (“IPT”)**

The Trustee-Manager’s fees payable by CRT under the Trust Deed, which constitute interested person transactions, are deemed to have been specifically approved by the unitholders upon subscription of the units at IPO and are therefore not subject to Rule 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect CRT.

**14 If the Group has obtained a general mandate from unitholders for IPT, the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If not IPT mandate has been obtained, a statement to that effect**

CRT has not obtained a general mandate from unitholders for IPTs other than the fees and charges payable by CRT under the Trust Deed, which are not subject to Rules 905 and 906 of the Listing Manual to the extent that there is no subsequent change to the rates and/or bases of the fees charged thereunder which will adversely affect CRT, as disclosed in the Prospectus.

**15 Segmented revenue and results for business and geographical segments**

The Group's investment properties are primarily tenanted for use as retail space and are all located in Japan. The revenues from the Group are derived primarily from retail tenants. Therefore, the Manager considers that the Group operates within a single business segment and within a single geographical segment in Japan.

Revenue from a major retail tenant amounted to JPY 1,872,116,000 for the year ended 30 June 2015.

**16 In the review of performance, the factors leading to any material changes in contributions to turnover and earnings by the business or geographical segments**

Not applicable.

17 Breakdown of revenue

	Year 2015	Year 2014	Variance (%)
	1 Jul 2014 to 30 Jun 2015	10 May 2013 to 30 Jun 2014(a)	
	(JPY'000)	(JPY'000)	
Gross revenue reported for first half year	3,664,543	3,285,149	11.5%
Net income after tax for first half year	1,606,793	2,344,672	-31.5%
Gross revenue reported for second half year	3,970,860	2,976,078	33.4%
Net income after tax for second half year	5,972,299	2,447,867	144.0%

Notes:

- (a) Under the Listing Manual, CRT is required to present a comparative statement for the corresponding period of the immediately preceding financial year. As CRT was listed on 10 May 2013, the Trustee-Manager had obtained from the SGX-ST a waiver such that the first financial results announcement is in respect of the period from the Listing Date to 30 September 2013. Accordingly, only the financial statements for the period from 1 October 2013 to 30 June 2014 are available for comparison. The financial statements for the period from 1 July 2013 to 30 June 2014 are not available for comparison and in lieu thereof, the comparative statement for a longer period from the Listing Date to 30 June 2014 is presented.

18 Breakdown of annual distribution for the current full year and the previous full year

	Year 2015	Year 2014
Note	(JPY'000)	(JPY'000)
10 May 2013 to 31 December 2013	(a) -	1,810,356
1 January 2014 to 30 June 2014	-	1,369,360
1 July 2014 to 10 September 2014	(b) 614,703	-
11 September 2014 to 31 December 2014	1,116,619	-
1 January 2015 to 30 June 2015	1,626,855	-
Income available for distribution	3,358,177	3,179,716

Notes:

- (a) CRT was listed on 10 May 2013 and thus CRT made distribution for the period from 10 May 2013 to 31 December 2013 for the first half of Year 2014.
- (b) This distribution pertains to an advance distribution for the period from 1 July 2014 to 10 September 2014 made by CRT in connection with a private placement completed on 11 September 2014.

**19 Disclosure pursuant to Rule 704 (13) of the Listing Manual**

Pursuant to Listing Rule 704 (13) of the Listing Manual of the Singapore Exchange Securities Trading Limited, Croesus Retail Asset Management Pte. Ltd., being the trustee-manager of CRT, confirms that there is no person occupying a managerial position in the Trustee-Manager or in any of the principal subsidiaries of CRT who is a relative of a Director, Chief Executive Officer, substantial shareholder of the Company or substantial unitholder of CRT.

**20 Use of proceeds**

**(i) Use of IPO proceeds raised on Listing Date**

A summary of the utilisation of proceeds from the initial public offer has been reported on Page 59 in the Annual Report 2014.

As at 30 June 2015, an aggregate of approximately JPY136.8 million has been made for the trust expenses of CRT and asset enhancement initiatives carried or to be carried out at Mallage Shobu. The remaining amount of approximately JPY615.5 million for such asset enhancement initiatives is expected to be disbursed from time to time over the coming 12-month period.

The Trustee-Manager will make a further announcement when the remaining IPO Proceeds of approximately JPY615.5 million has been fully disbursed for the intended tenant replacements and asset enhancement initiatives at Mallage Shobu.

**(i) Use of placement proceeds raised on 11 September 2014**

A summary of the utilisation of proceeds from the placement has been reported on Section 16 (ii) in the announcement of results for the first quarter ended 30 September 2014. There has been no material disbursements of the proceeds during the period from 1 April 2015 to 30 June 2015.

As at 30 June 2015, JPY 373,410,000 remains available for general corporate and working capital purposes by CRT.

On behalf of the Board

Croesus Retail Asset Management Pte. Ltd.

(as trustee-manager of Croesus Retail Trust)

Lim Teck Leong, David

Chairman

Chang Cheng Wen, Jim

Chief Executive Officer and Executive Director

26 August 2015

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward looking statements, which are based on current view of management on future events.

This release may include 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 is extracted accurately and in its 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.