

Financial Results

For the period from
1 April 2016 to 30 June 2016 (“4Q FY2016”), and;
1 July 2015 to 30 June 2016 (“FY2016”)

26 August 2016



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

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In this presentation, 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.

- ✓ First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 10 May 2013
- ✓ Proven track record of financial results, doubling asset size since IPO
- ✓ Strategic relationships with Marubeni and Daiwa House
- ✓ Experienced management team for asset management / capital management
- ✓ Major unitholders – GK Goh, Value Partners, Black Rock, DBS, etc.
- ✓ Market Capitalisation of S\$616.6 million⁽¹⁾, 55.9% higher than its IPO market capitalisation of S\$395.5 million⁽²⁾

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

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

(1) Based on CRT's closing price of S\$0.860 and a share capital of 716,965,618 units in issue as at 24 August 2016.

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

11 Retail Properties Located Across Japan (1)

Initial IPO Portfolio



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



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



Croesus Shinsaibashi
 Prime retail property in Osaka city, Osaka



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

March 2014



Luz Omori
 Urban retail property in Ota ward, Tokyo



Croesus Tachikawa
 Urban retail property in Tachikawa city, Tokyo

October 2014



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

11 Retail Properties Located Across Japan (2)

October 2015



Suburban shopping centre in Kasuya gun, Fukuoka Pref.

April 2016



Fuji Grand Natalie

Suburban shopping centre in Hatsukaichi city, Hiroshima Pref.

May 2016



Mallage Saga

Suburban shopping centre in Saga city, Saga Pref.



Feeeal Asahikawa

Urban shopping centre in Asahikawa city, Hokkaido

Key Highlights

Financial Highlights

Portfolio Performance

Outlook



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

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


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

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

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

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

- DPU of 7.06 Singapore cents represents a growth of 11.2%⁽¹⁾ year-on-year (“y-o-y”)
- Total asset growth of 30.7% y-o-y
- Positive revaluation of 6.6%⁽²⁾ for pre-FY2016 existing portfolio while overall portfolio grew by 28.1%
- Gearing ratio reduced to 45.3% due to higher asset revaluations
- Increase in NAV in SGD terms of 9.1%

	As 30 June 2016	As 30 June 2015	
NAV per Unit (JPY) ⁽³⁾	76.87	83.95	
NAV per Unit (SGD) ⁽⁴⁾	1.01	0.92	 9.1%

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

(2) Comparison of existing portfolio as at 30 June 2016 to the prior valuations. Refer to slide no. 12 for full details of valuations for each property.

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

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

- DPU growth drivers are:
 - Future yield accretive acquisitions
 - Acquisitions from FY2016
 - Asset enhancement initiatives (“AEIs”)
 - Cost savings from internalisation
 - Refinancing of MTN due in January 2017 and FY2018 local debt
 - Superior hedge rate for FY2018

- NAV growth drivers are:
 - Asset revaluation
 - Currency (in SGD terms)

- Objectives / Strategy
 - Sensible acquisition of high quality assets
 - Generating stable, robust cash flows for unitholders
 - Core asset management
 - Continually review asset management initiatives to unlock and realise value
 - Broaden investor base
- Opportunities
 - AEI assets in the portfolio
 - Low interest rate environment
- Risks
 - Soft and volatile macro environment
 - Weak capital markets



Key Highlights

Financial Highlights

Portfolio Performance

Outlook



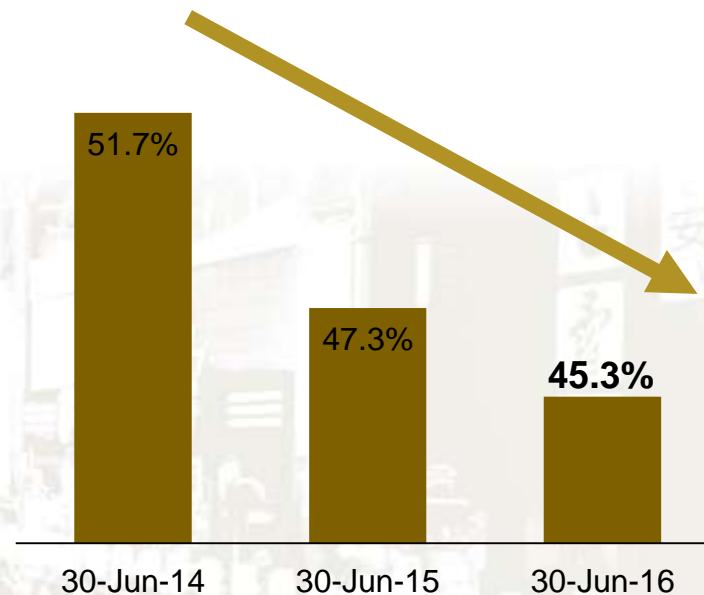
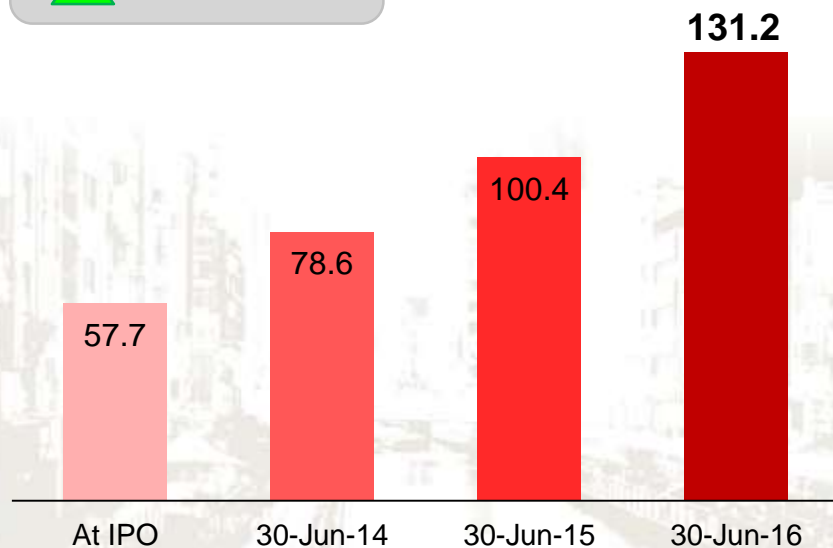
- Growth achieved through four new accretive acquisitions, boosting overall portfolio valuation by 28.1% in FY2016
- Lower gearing ratio of 45.3% due to higher asset revaluations
- Hedged close to 100% for expected distributions up to FY2018; expected distributions for FY2017 and FY2018 are hedged at an average rate of 83.57 and 76.39 respectively
- Interest rates fixed till maturity for all debt

Total Assets (JPY Billion)

Gearing Ratio (%)

FY2016 vs IPO

 **127.4%**



Gross Revenue
JPY9,581 million

▲ 25.5% y-o-y

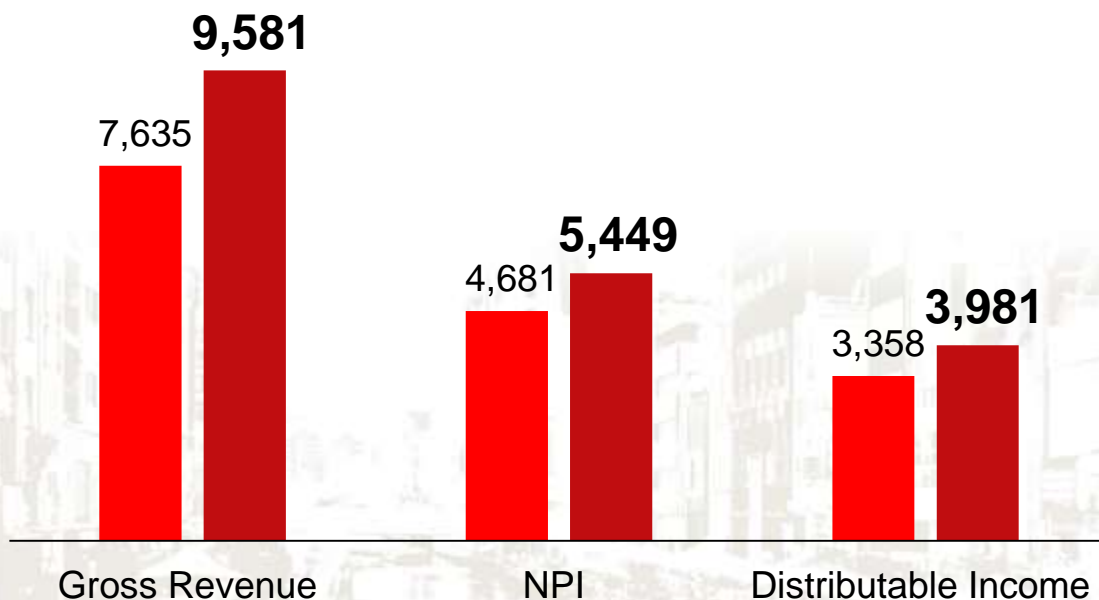
Net Property Income
JPY5,449 million

▲ 16.4% y-o-y

Income available for distribution
JPY3,981 million

▲ 18.5% y-o-y

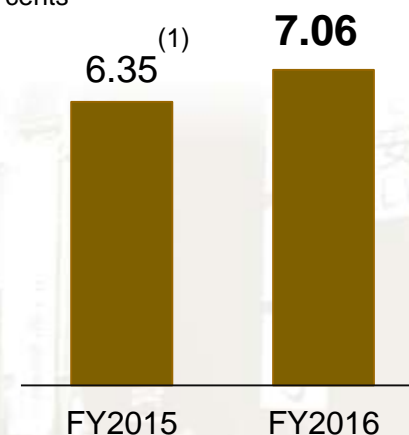
Unit: JPY million ■ FY2015 ■ FY2016



Distribution per unit
7.06 Singapore cents

▲ 11.2% y-o-y

Unit: SG cents



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

4Q FY2016 Financial Performance

Gross Revenue
JPY2,675 million

▲ 34.5% y-o-y

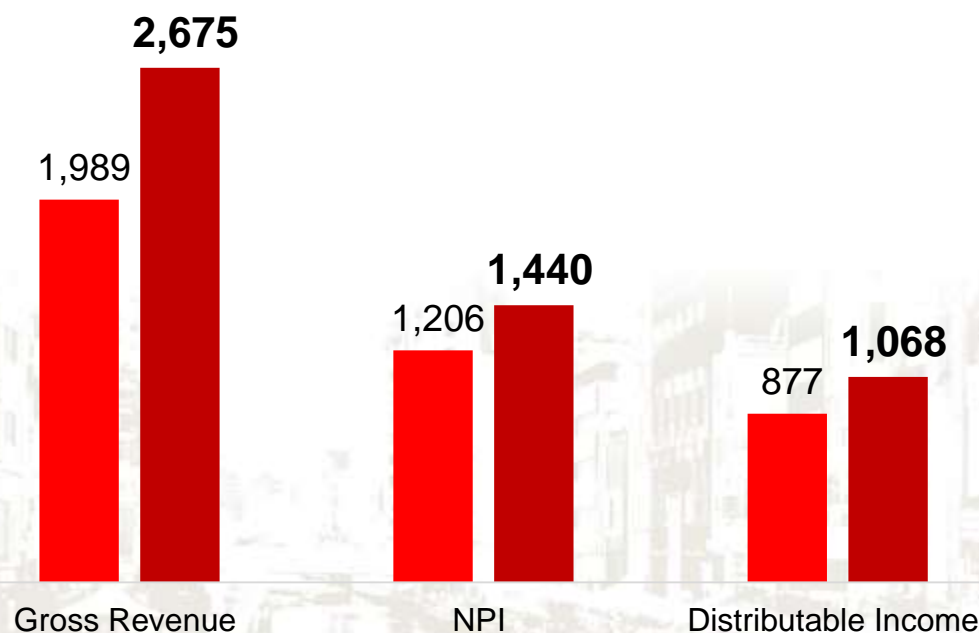
Net Property Income
JPY1,440 million

▲ 19.4% y-o-y

Income available for distribution
JPY1,068 million

▲ 21.9% y-o-y

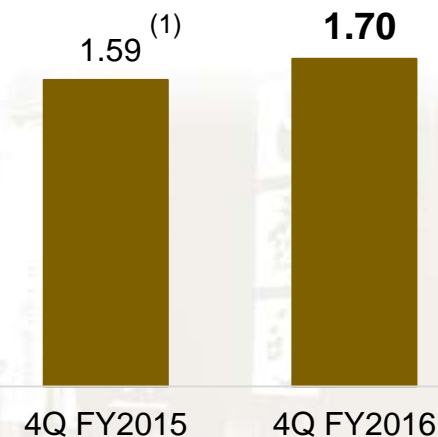
Unit: JPY million ■ 4Q FY2015 ■ 4Q FY2016



Distribution per unit
1.70 Singapore cents

▲ 6.9% y-o-y

Unit: SG cents



(1) Based on the restated DPU in FY2015 where the number of units issued and to be issued at the end of period and DPU for the period based on the number of units entitled to distribution have been restated to reflect the effect of 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 units issued pursuant to the Preferential Offering on 30 August 2016.

	1 Apr 2016 to 30 Jun 2016	1 Apr 2015 to 30 Jun 2015		
	(Actual)	(Actual)	(Restated) ⁽¹⁾	Variance % ⁽²⁾
Income Available for Distribution (¥'000)	1,068,454	876,698	876,698	21.9%
Distribution Per Unit ('DPU') (Singapore cents)⁽³⁾	1.70	2.02	1.59	6.9%
Historical Annualised DPU (Singapore cents)⁽⁴⁾	6.84	8.12	6.39	
Historical Annualised Distribution Yield⁽⁵⁾				
@ S\$0.930 per unit (IPO Price) or S\$0.870⁽⁶⁾ per unit (Right adjusted IPO Price)	7.9%	8.7%	7.3%	
@ S\$0.845 per unit (closing price on 16 Aug 2016)	8.1%	N.M.	7.6%	

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

1) Comparing 4Q FY2016 (Actual) to 4Q FY2015 (Restated) figures.

2) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk on distributions to the unitholders of CRT ("Unitholders"). The DPU for the period from 1 April 2016 to 30 June 2016 is computed based on an average exchange rate of SGD/JPY84.84. The average exchange rate takes into consideration the forward currency contract rate and spot rate at the end of the period.

3) The historical annualised DPU is calculated by dividing the DPU for the period from 1 April to 30 June by 91 days and multiplying the result by 366 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.

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

5) For a meaningful comparison, historical annualised DPU yields for the period from 1 January 2016 to 31 March 2016 (Actual) and for the period from 1 January 2015 to 31 March 2015 (Restated) were computed based on S\$0.87 which is weighted average price of S\$0.93 (IPO Price) and S\$0.61 (Rights Units Issue Price) per Unit.

YTD Financial Highlights

1 July 2015 to 30 June 2016

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

- (1) Based on the restated DPU in FY2015 where the number of units issued and to be issued at the end of period and DPU for the period based on the number of units entitled to distribution have been restated to reflect the effect of 114,222,677 units issued pursuant to the Rights Issue on 2 November 2015 and 27,682,070 units issued pursuant to the Preferential Offering on 25 August 2016.
- (2) Comparing FY2016 (Actual) to FY2015 (Restated) figures.
- (3) CRT had entered into forward foreign currency exchange contracts to hedge the currency risk on distributions to the unitholders of CRT ("Unitholders"). The DPU for the period from 1 July 2015 to 30 June 2016 is computed based on an average exchange rate of SGD/JPY84.83. The average exchange rate takes into consideration the forward currency contract rate and spot rate at the end of the period.
- (4) The historical annualised distribution yield is calculated by dividing the Historical Annualised DPU by the respective unit price (in Singapore cents). The historical annualised distribution yield is for illustrative purposes only and should not be construed as a representation of the future distribution yield or a forecast of the future distribution yield.
- (5) For a meaningful comparison, historical annualised DPU yields for the period from 1 October 2015 to 31 December 2015 (Actual) and for the period from 1 October 2014 to 31 December 2014 (Restated) were computed based on S\$0.87 which is weighted average price of S\$0.93 (IPO Price) and S\$0.61 (Rights Units Issue Price) per Unit.

4Q FY2016 DPU 6.9% Above Restated 4Q FY2015

(JPY'000)	4Q FY2016 Actual	4Q FY2015 Actual	Variance %
Gross Revenue	2,675,351	1,988,593	34.5%
Less: Property Operating Expenses	(1,235,825)	(782,981)	57.8%
Net Property Income	1,439,526	1,205,612	19.4%
Trustee-Manager's Fees ⁽¹⁾	(206,258)	(161,326)	27.9%
Finance Costs	(308,325)	(260,062)	18.6%
Other Trust Expenses	(92,073)	(16,465)	459.2%
Profit before changes in Fair Value and Tax	832,870	767,759	8.5%
Net Change in Fair Value of Investment Properties/ Financial Instruments ⁽²⁾	4,832,470	6,263,139	(22.8)%
Income Tax Expenses	(1,230,921)	(1,358,004)	(9.4)%
Profit after Tax	4,434,419	5,672,894	(21.8)%
Distribution Adjustments ⁽³⁾	(3,365,965)	(4,796,196)	(29.8)%
Income Available for Distribution	1,068,454	876,698	21.9%
Distribution per Unit before rights issue (Singapore cents)	-	2.02	-
Distribution per Unit (Singapore cents)	1.70	1.59 (Restated)⁽⁴⁾	6.9%

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

FY2016 DPU 11.2% Above Restated FY2016

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

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

Appreciation in Existing Portfolio Valuation by 6.6%

Existing Portfolio

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

Properties Acquired after 30 Jun 2015

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

(1) Valuations by independent valuer, CBRE K.K. as at 30 June 2016 (see announcement dated 11 July 2016 for further details for existing properties).

(2) Valuations as at 30 June 2015 by independent valuer, CBRE K.K., for all properties except One's Mall which was completed by DTZ (refer to announcement dated 15 July 2015 for further details).

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

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

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

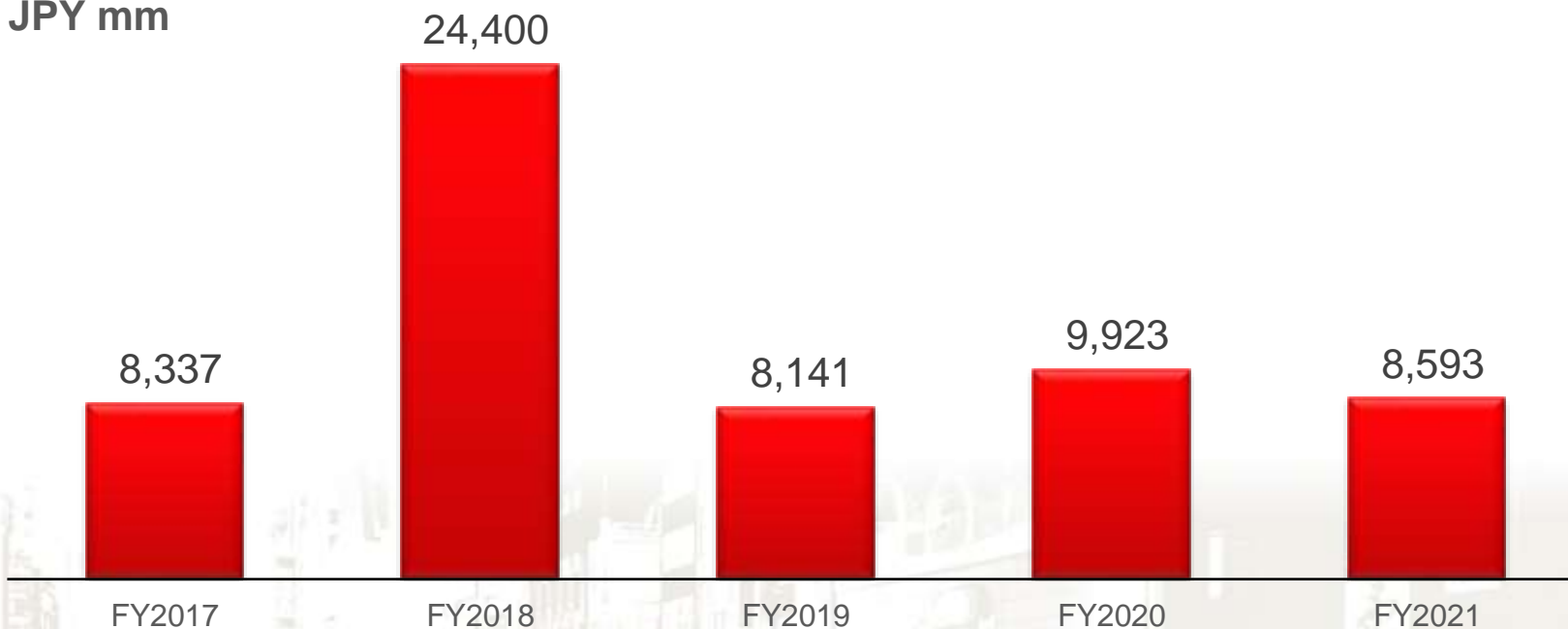
(1) The number of units issued and to be issued as at 30 June 2016 consists of 719,555,618; and the estimated number of units to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager's fees payable for the period from 1 April 2016 to 30 June 2016 is 2,590,000.

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

** 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.

Total Long-term Debt: JPY 59,395 million

Unit: JPY mm



- Weighted debt maturity as at 30 June 2016 is 2.5 years

	Actual as at 30 June 2016	Actual as at 31 March 2016
Gearing Ratio	45.3%	46.2%
Interest Coverage Ratio	3.7 times	4.4 times
% of Debt Hedged / Fixed Interest	100%	98.9%
Average All-In Cost of Debt⁽¹⁾	1.90%	1.90%
Debt Maturity	2.5 years	2.4 years
Additional Debt Headroom⁽²⁾	JPY 48.3 billion	JPY 37.9 billion

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

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

Distribution Details	
Distribution Period	4 April 2016 – 30 June 2016
Distribution Amount	1.61 Singapore cents per unit

Distribution Timetable	
Notice of Books Closure Date	26 August 2016, Friday
Trading Ex-Date	1 September 2016, Thursday, 9:00am
Books Closure Date	5 September 2016, Monday, 5:00pm
Date of announcement of Issue Price for DRP	5 September 2016, Monday
Deadline for participation in the DRP must be received by CDP	19 September 2016, Monday at 5.00 p.m.
Listing of the new Units issued pursuant to the DRP on the SGX-ST	28 September 2016, Wednesday
Distribution Payment Date	28 September 2016, Wednesday



Key Highlights

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Portfolio Performance

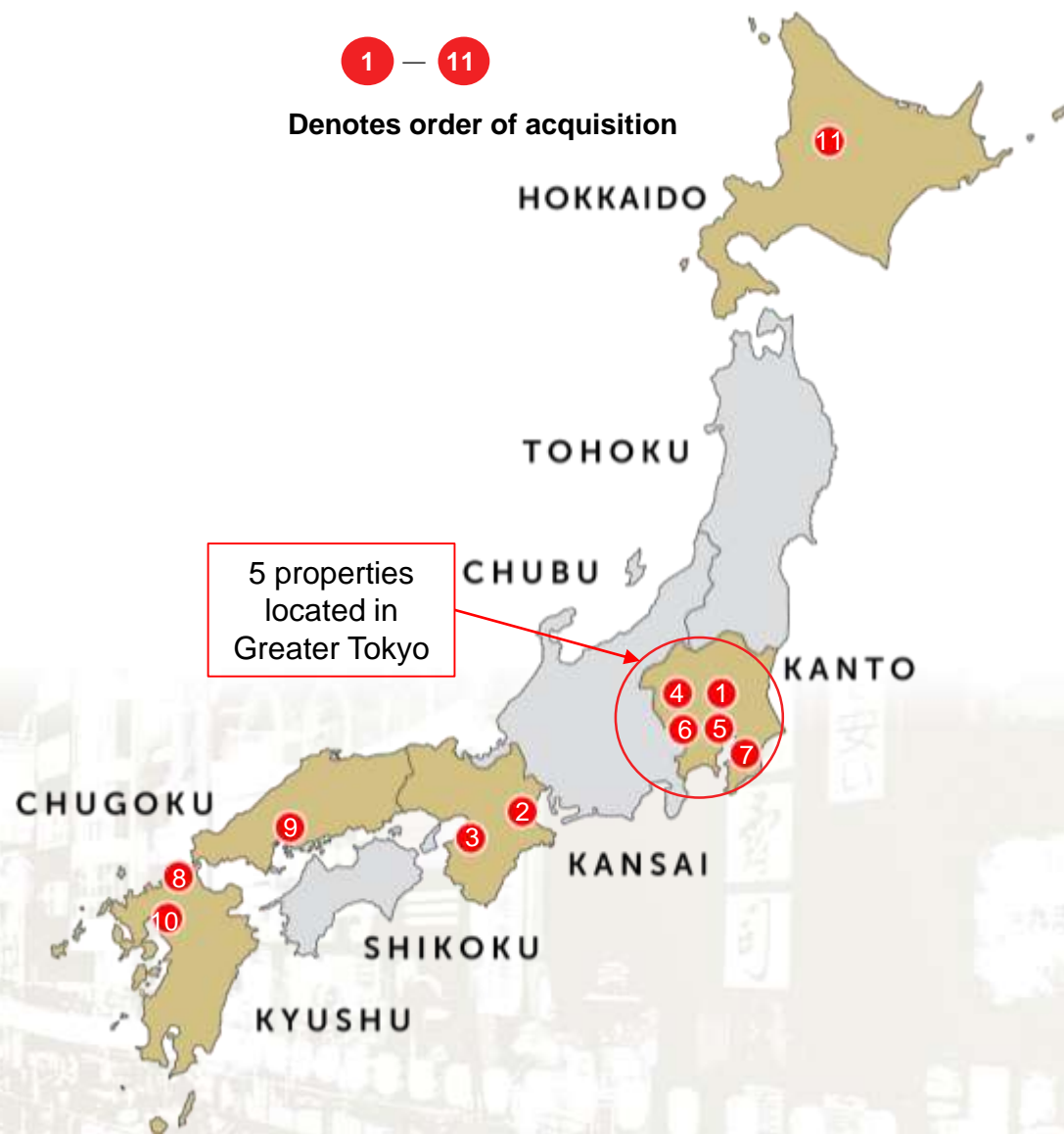
Outlook



Geographically Diversified & Well Located Retail Properties

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

Well-connected by train, bus or major roads



Key Information on the Assets

	City	Number of Tenants ⁽¹⁾	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPY mm)	FY2016 Actual NPI (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield
Aeon Town Moriya	Ibaraki	1 master lessee, 111 subtenants	9.1	Freehold	15,200	814.8	12,154	6.7%
Aeon Town Suzuka	Mie	1 master lessee, 39 subtenants	9.1	Freehold	9,990	597.1	8,439	7.0%
Croesus Shinsaibashi	Osaka	4	6.8	Freehold	11,900	463.0	9,021	5.1%
Mallage Shobu	Saitama	226	7.6	Freehold	26,400	1,488.2	20,584	7.4%
Luz Omori	Tokyo	27	5.4	Leasehold expiring in July 2059	4,040	249.3	3,450	7.2%
Croesus Tachikawa	Tokyo	10	9.0	Freehold / Leasehold expiring in Dec 2029 ⁽³⁾	13,300	656.5	10,800	5.8%
One's Mall	Chiba	50 ⁽⁴⁾	15.6	Freehold	12,900	649.2	11,000	5.7%
Torius⁽⁵⁾	Fukuoka	142	17.3	Leasehold ⁽⁶⁾	8,690	441.4	7,997	7.6% ⁽⁸⁾
Fuji Grand Natalie⁽⁷⁾	Hiroshima	1 master lessee, 53 subtenants	17.0	Freehold	3,520	43.7	3,300	6.3% ⁽⁸⁾
Mallage Saga⁽⁷⁾	Saga	133	13.3	Freehold/Leasehold ⁽⁷⁾	4,200	35.6	3,610	9.1% ⁽⁸⁾
Feeeal Asahikawa⁽⁷⁾	Asahikawa	49	37.7	Freehold	2,500	10.1	2,500	5.1% ⁽⁸⁾
Total		644 (203 subtenants)			112,640	5,448.9	92,855	6.6%

1) As at 30 June 2016.

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

3) Croesus Tachikawa comprises 4 plots of amalgamated land. 3 parcels are freehold and owned by CRT, while 1 parcel is leasehold with an expiry in December 2029.

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

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

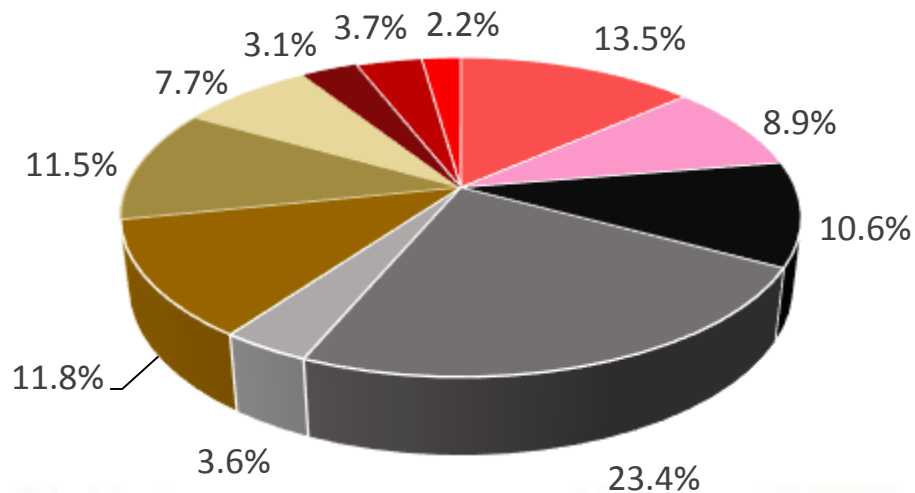
6) The leasehold interest in respect of the main parcel of land on which Torius is located (Comprising a land area of 205,543 sqm) expires on 9 February 2060.

7) The leasehold interest in respect of the parcel of land on which Mallage Saga is located (comprising a land area of 70,831.68 sq m) expires on 18 March 2033.

8) Based on annualising the Actual NPI of 259 days' period from 16 October 2015 to 30 June 2016 (Torius), 74 days' period from 18 April 2016 to 30 June 2016 (Fuji Grand Natalie), 35 days' period from 27 May 2016 to 30 June 2016 (Mallage Saga and Feeeal Asahikawa) divided by the purchase price. The annualised NPI yield is for illustrative purposes only and should not be construed as a representation or forecast of the future NPI yield.

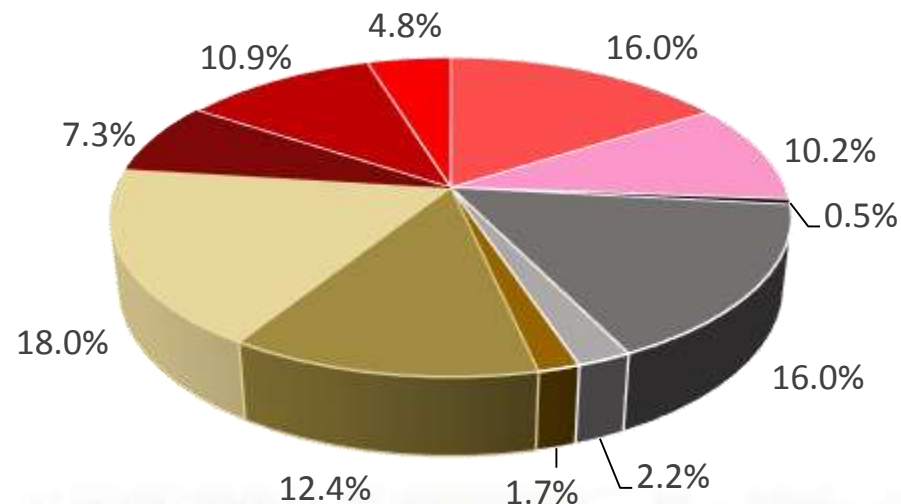
Total Valuation: JPY 112,640 mm

Breakdown by Valuation



Total NLA: 426,100.5 sqm

Breakdown by NLA



Legend

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

Balanced Portfolio Contributing to Stable Income and Sustainable Growth

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

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

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

98.1% occupancy across all properties

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

Well-connected by train, bus or major roads

Quality tenant base from diversified trade sectors

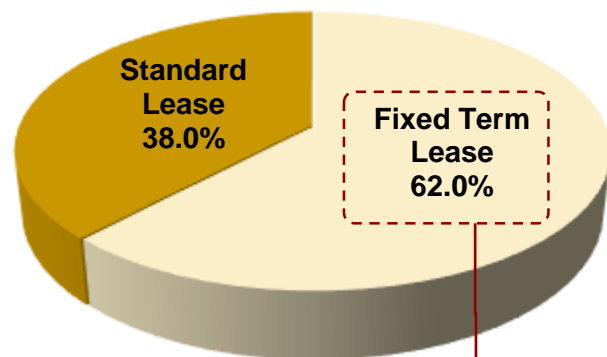
(1) As at 30 June 2016.

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

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

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⁾



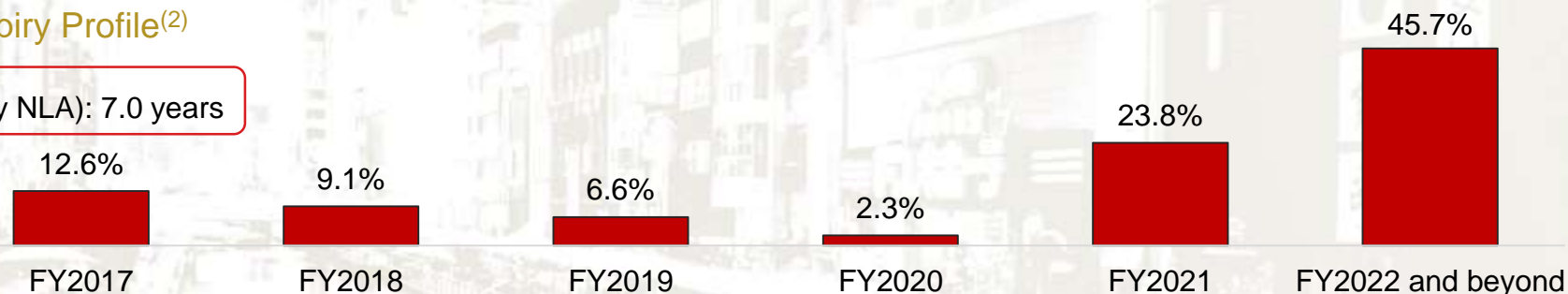
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

Growth in Gross Rental Income from Variable Rent⁽¹⁾

- Among the properties, Croesus Shinsaibashi, Luz Omori, Mallage Shobu, One's Mall, Torius, Mallage Saga and Feeeal Asahikawa have leases with variable rent components
- As of 30 June 2016⁽³⁾, 34.9% of gross rental income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 12.2% and 22.7% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 87.8% of total portfolio gross rental income

Lease Expiry Profile⁽²⁾

WALE (by NLA): 7.0 years



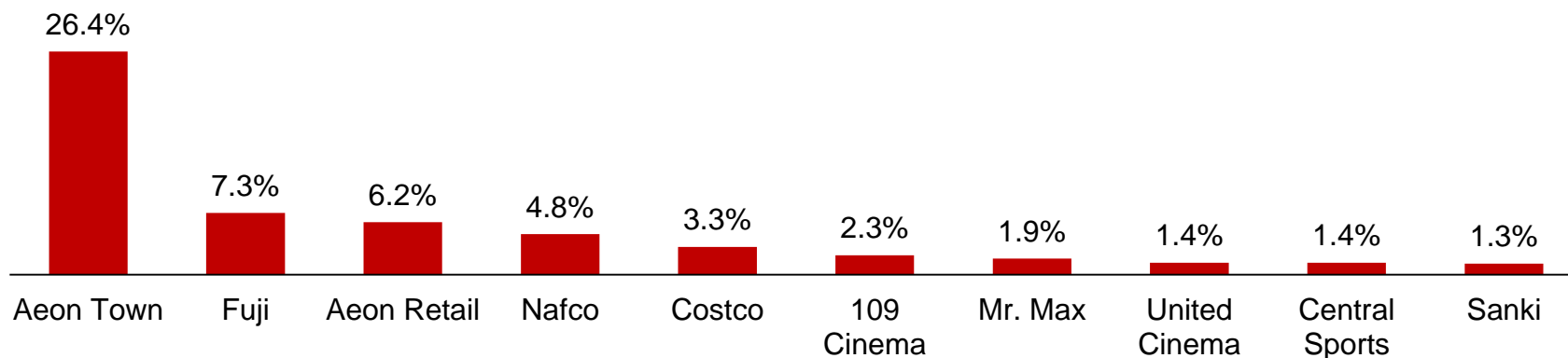
(1) Variable rent figures mentioned includes guaranteed minimum rent.

(2) By Gross Rental Income for the month of June 2016.

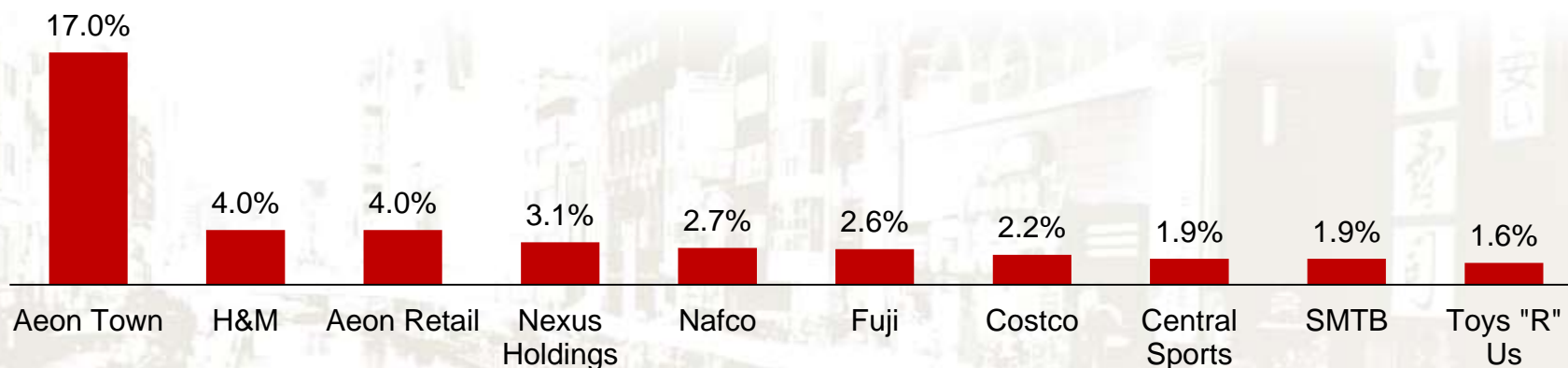
(3) From 1 July 2015 to 30 June 2016

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

Top 10 Tenants by **NLA**
(As at 30 June 2016)



Top 10 Tenants by **Gross Rental Income**
(For the month of June 2016)



Mallage Shobu – New Store Openings in 4Q FY2016

New Store Opening



Mori No Asa, Cosmetic Store,
April 2016



Palette Plaza - Kid's photography shop,
June 2016



Shabu Sai - shabu-shabu restaurant,
April 2016



Avan Lily - Ladies and Kid's Fashion store,
April 2016



Logos - Outdoor camping equipment,
April 2016

Torius – New Store Openings & Promotional Events in 4Q FY2016

Promotional Events

New Store Opening



Topic - New Store opening, April 2016



Children's Drawing Carp Fish Flag Workshop



Outdoor Event - Popular Kamen Riders Heroes



Children's Traditional Japanese Sweets Making Workshop



Torius Anniversary Celebration
29 April - 5 May 2016

Promotional Events at Other CRT Malls in 4Q FY2016

Promotional Events at One's Mall



Handkerchief Painting Workshop



Assembling Paper Model Kits Workshop



Chiba Idol Search Competition

Mini Concerts at Mallage Shobu



Mikawa Kenichi – Famous Japanese Enka singer mini concert



Mizumori Kaori – Famous Japanese Enka singer mini concert

Key Highlights
Financial Highlights
Portfolio Performance
Outlook



- Resilient GDP and Tankan data⁽¹⁾
 - In the second quarter of 2016, the annualised real GDP registered a slight increase of 0.2% despite a challenging environment of falling exports and weak corporate investment.
 - Japan's growth remains heavily dependent on government stimulus for growth.
 - The quarterly Tankan index⁽²⁾ for June 2016 was in line with its forecast of +6 due to the Japanese manufacturer's resilience in keeping their business condition stable despite market speculations of the impact expected from the appreciating Japanese yen.
- CPI numbers
 - Core consumer prices⁽³⁾ for the month of June 2016 decreased 0.2% month-on-month caused by the lower oil and energy prices.
- Negative interest rate is expected to continue to encourage further growth and recovery coupled with Japan's fiscal plan of JPY 4.6 trillion pumped into the economy to boost national and local spending⁽⁴⁾
- High liquidity, low interest rate environment coupled with increasing demand for investment properties are key drivers for property cap rate compression in Japan

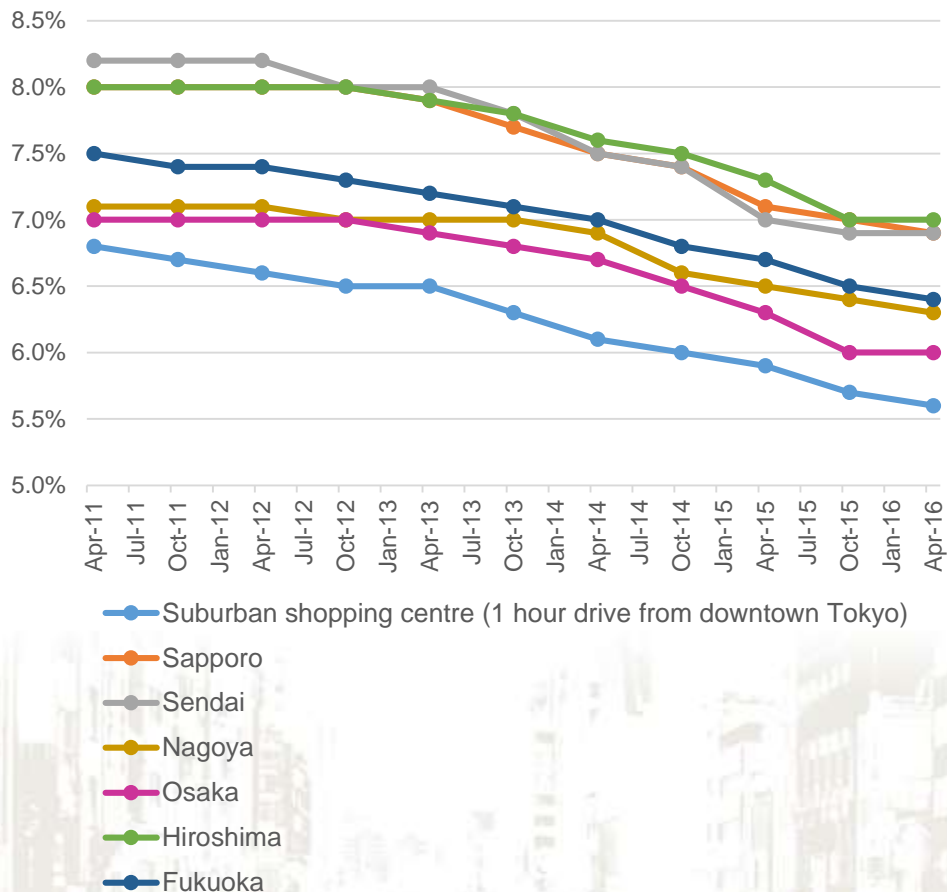
(1) Source: Tankan Summary (June 2016) Survey report dated 1 July 2016 by BOJ

(2) Large enterprises – Manufacturing.

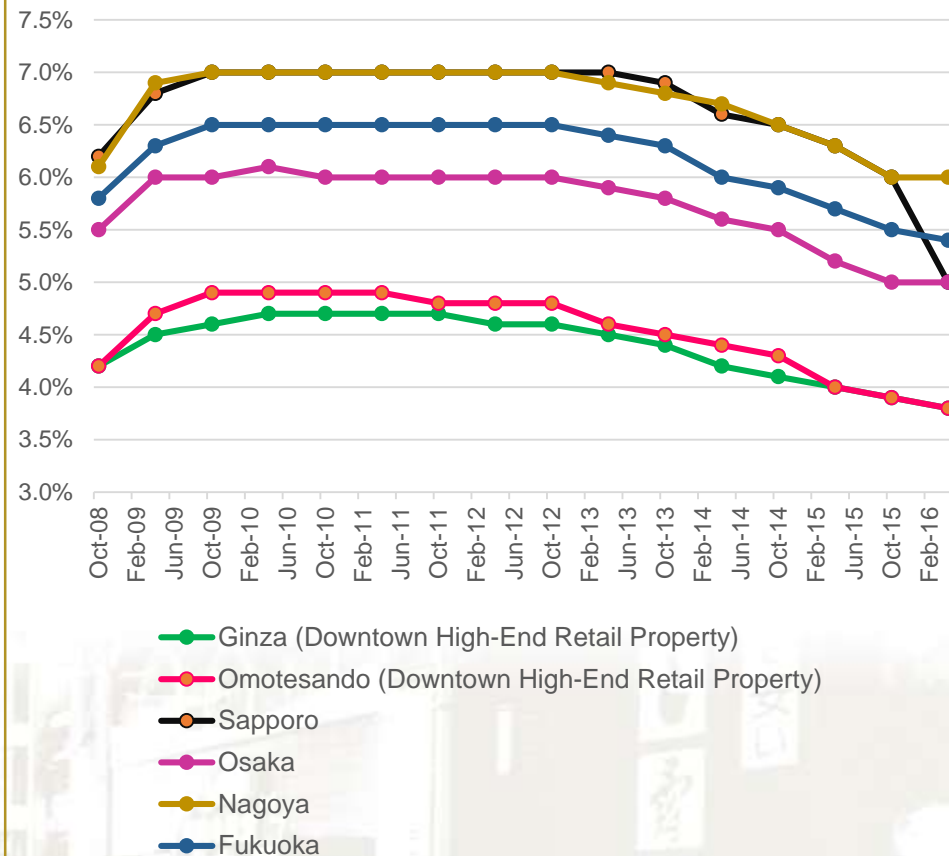
(3) Source : Statistics Bureau, Ministry of Internal Affairs and Communications of Japan. CPI refers to All items, less fresh food

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

Suburban Retail Cap Rate Trends



Prime Retail Cap Rate Trends



Expected cap rates of suburban shopping centers have continued to compress, cap rates in the outlying regions are in the range 5-7% in outlying regions.



Cap rates for retail properties have compressed due to higher volume, cap rates in greater Tokyo are in the range of 4-5%.

Significant Retail Deals Across Japan (1)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
Valor Suzuka Shopping Center	Suzuka-shi, Mie	Orix J-REIT Inc. (REIT)	Orix Real Estate	3.2	6.3	April 2014
Inage Kaigan Building	Mihama-ku, Chiba-shi, Chiba	Tosei REIT Investment Corporation	Tosei Corporation	2.4	6.2	Nov 2014
Shinsaibashi Square	Shinsaibashisuji, Osaka	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	8.6	4.1	Mar 2015
Ichigo Kamata Building	Ota-ku, Tokyo	Ichigo Real Estate Investment Corporation (REIT)	Domestic TMK	1.4	5.1	Jan 2015
Unicus Ina	Kitaadachi-gun, Saitama	Kenedix Retail REIT Corporation	Mitsui Sumitomo Finance & Lease	4.4	5.2	Feb 2015
Unicus Yoshikawa	Yoshikawa-shi, Saitama	Kenedix Retail REIT Corporation	P&D Consulting	3.6	5.0	Feb 2015

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014/ Spring 2015.

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Significant Retail Deals Across Japan (2)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
Fururu Garden Yachiyo	Yachiyo-shi, Chiba	Kenedix Retail REIT Corporation	JFW Godo Kaisha	14.9	5.0	Feb 2015
Roseo Mito	Mito-shi, Ibaraki	Kenedix Retail REIT Corporation	Roseo Godo Kaisha	9.7	5.7	Feb 2015
Mitsui Shopping Park Lalaport Shin-Misato	Misato-shi, Saitama	Frontier Real Estate Investment Corporation (REIT)	Mitsui Real Estate Corporation	4.7	5.0	Feb 2015
Aeon Mall Yokkaichi Kita	Yokkaichi, Mie	Aeon REIT Investment Corporation	Forester TMK	2.2	7.0	Feb 2015
Luz Shonan Tsujido	Jujisawa, Kanagawa	United Urban Investment Corporation		3.9	5.6	Mar 2015
G Building Umeda 01	Osaka, Osaka	Japan Retail Fund Investment Corporation	Chayamachi 1522 LLC	9.5	4.0	Oct 2015

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014/ Spring 2015.

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Significant Retail Deals Across Japan (3)

Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
Aeon Yachiyo-Midorigaoka	Chiba, others	Double O Five	Japan Retail Fund	69.0	4.2	Oct 2015
Musashi Fujisawa Tosei Building	Iruma, Saitama	Tosei REIT Investment Corporation	Tosei K.K.	2.0	6.3	Oct 2015
Q plaza SHINSAIBASHI	Osaka, Osaka	Activia Properties Inc.	Tokyu Land Corporation	13.4	4.0	Nov 2015
Cube Plaza Shinsaibashi	Shinsaibashi, Osaka	Activia Properties Inc.	Tokyu Land Corporation	13.4	4.0	Dec 2015
Aeon Mall Chiba Newtown	Inzai, Chiba	Aeon REIT Investment Corporation	Tokyo Century Lease K.K.	12.2	5.0	Jan 2016
Aeon Chigasaki Chuo Shopping Center	Chigasaki, Kanagawa	Aeon REIT Investment Corporation	Sumitomo Mitsui Finance & Lease K.K.	6.4	5.1	Jan 2016

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014/ Spring 2015.

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Property Name	Town/ City	Purchaser	Vendor	Price (JPY Billion)	NOI Cap Rate (%)	Closing Date
G Building Kichijoji 02	Kichijoji, Tokyo	Japan Retail Fund	DREAM Private REIT Inc.	15.3	4.1	Feb 2016
Central Wellness Club Nagatsuta-minamidai	Yokohama, Kanagawa	Kenedix Retail REIT Corporation	Individual	1.7	5.6	Mar 2016
Nakamachidai Tokyu Store	Yokohama, Kanagawa	Kenedix Retail REIT Corporation	Mitsubishi Jisho Residence K.K.	3.4	5.3	Mar 2016

Source: DTZ Research & Daiwa Real Estate Market Report Summer 2014/ Spring 2015.

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Croesus Retail acquiring mall in Hiroshima

Trust also evaluating other potential acquisitions of retail assets in Japan

By Lee Hee-yeon
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Singapore
CROESUS Retail Trust (CRT) is acquiring a suburban mall. The trust has set up a Japanese弘正信託 (Kohsei Trust) for the acquisition. The trust has a net asset value of S\$1.2 billion, with a focus on building income-generating assets.

The acquisition is expected to add to CRT's portfolio of retail assets in Japan. The trust is also evaluating other potential acquisitions of retail assets in Japan.

The acquisition is expected to add to CRT's portfolio of retail assets in Japan. The trust is also evaluating other potential acquisitions of retail assets in Japan.



Fuji Grand Naitale (left) is CRT's latest acquisition. CRT plans to launch new retail projects in Japan.

Croesus trust to acquire Japanese mall

change filing yesterday.

The purchase price represents a 6.3 per cent discount to the property's S\$2.52 billion valuation.

Fuji Grand Naitale is a freehold mall completed in June 1999 with retail chain FujiCo as its anchor tenant and 53 sub-tenants. The mall has a net lettable area of 31,065 sq m and is 14 km south-west of Hiroshima City and about 30 minutes away by car.

The acquisition is expected to cost about 3.62 billion yen after fees and taxes.

Croesus added that it is also evaluating other potential acquisitions in Japan, "subject to completion of negotiations with the vendors and satisfactory due diligence".

The trust manager is in the process of securing debt financing in the form of Japanese bank loans or an issuance of Japanese yen-convertible bonds.

those five-year specified bonds.

For illustrative purposes only, Croesus said that if Fuji Grand Naitale had been held by the trust for the 2014 financial year, its pro-forma net property income yield would have been about 8.3 per cent, with a distribution per unit (DPU) of about 7.40 Singapore cents.

The trust's actual net property income yield was 5.3 per cent, and the existing portfolio's pro-forma DPU was 7.66 Singapore cents.

The units closed up 1.8 cents at 82.5 cents yesterday.

mailto:info@sp.com.sg

COVER

Is this Croesus Retail Trust's big moment?

Many things are determined in a few minutes. Small time periods can make a big difference. And, as we know, it is always in the end that things are decided. It is always in the end that things are decided. It is always in the end that things are decided.

Indicator	Value
Market Price	82.50
52-Week High	85.00
52-Week Low	78.00
Dividend Yield	5.3%
Market Capitalization	S\$1.2 billion
Net Asset Value	S\$1.2 billion
Debt-to-Equity Ratio	0.5
Return on Equity	5.3%
Price-to-Book Ratio	1.0
Price-to-Earnings Ratio	15.0
Price-to-Cash Flow Ratio	10.0
Price-to-Book Value	1.0
Price-to-Earnings	15.0
Price-to-Cash Flow	10.0

浩正零售信托4020万元购广岛零售商场

涂健强 报道
thorik@sph.com.sg



浩正零售信托 (Croesus Retail Trust) 以33亿日元 (约4020万美元) 买下位于日本广岛县 (Hiroshima Prefecture) 廿日市 (Hiroshima) 的零售商场Fuji Grand Naitale。在1999年建成的Fuji Grand Naitale的可出租空间为3万1065平方公里。商场共有53个租户，包括超市、服装、货物服务、食品、健身与娱乐中心等。主要租户为日本富士 (Fuji)。

浩正零售信托昨日在文告中表示，假设它在2014年7月收购的商场。商场形式上 (pro forma) 的净收入 (NPFI) 收益约为6.3%，比现有投资组合的5.5%高，而每单位派息 (DPU) 会从7.66分提高至7.80分。

部分的收购资金来自信托上个月基于配售股票所得。

浩正零售资产管理首席财务官伊藤雅行 (Yasuhiko Ito) 说：“虽然

浩正零售信托在日本广岛县最新收购的零售商场Fuji Grand Naitale，可出租空间为3万1065平方公里，商场共有53个租户。(浩正零售信托提供)

我们利用近期筹集的资金进行收购，不过我们也在尝试寻找更好的贷款计划，以取得最佳的融资方案。让我们在收购这个商场的同时也可展开其他增长计划。”

信托在收购这家零售商场后，旗下的资产将达到九个。信托表示，Fuji Grand Naitale平均租约期限为8.2年，这会进一步加强信托的稳定收入。

浩正集团董事总经理杨超表示，日本零售销售稳定改善，预计广岛县的零售领域会保持乐观。信托希望把握上升趋势，继续提高股东的回报。

COMPANIES & MARKETS

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Croesus Retail Trust sells S\$60m of 5% notes due 2020

By Kenneth Lim
klim@sph.com.sg @KennethLim1

MORE

Corporate digest

Croesus Retail acquiring mall in Hiroshima

Stacks to watch: OCBC, Seaboard, Marco Polo, Marina, Croesus Retail Trust, Triyards

Croesus Retail Trust to acquire Hiroshima suburban mall for 3.5b yen

Singapore's MAS easing

APR 13, 2014 9:00 PM

CROESUS Retail Trust has issued S\$60 million of 5 per cent senior unsecured notes due 2020 as part as part of its US\$500 million euro medium-term note programme.

The Japan-focused retail business trust said it will use the proceeds for financing or refinancing acquisitions and investments, and for major renovation works at existing properties.

The dollar proceeds from the debt issuance have been swapped into about 4.95 billion yen (S\$61.2 million) at a forward exchange rate of 82.50 yen to S\$1 at a fixed yen interest rate of 2.65 per cent.

Croesus shares closed at 82 Singapore cents on Wednesday before the announcement.



Thank You

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