

Croesus Retail Trust

Citi Asean Investor Conference

13 June 2014



Important Notice



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.

The Trustee-Manager expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement or financial information contained in this presentation to reflect any change in the Trustee-Manager’s expectations with regard thereto or any change in events, conditions or circumstances on which any such statement or information is based, subject to compliance with all applicable laws and regulations, the rules of Singapore Exchange Securities Trading Limited (the “SGX-ST”) and/or any other regulatory or supervisory body or agency.

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

This presentation includes market and industry data and forecasts that have been obtained from internal surveys, reports and studies, where appropriate, as well as market research, publicly available information and industry publications. Industry publications, surveys and forecasts generally state that the information they contain has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of such information. While the Trustee-Manager has taken reasonable steps to ensure that the information from such industry publications, surveys and forecasts are extracted accurately and in their proper context, the Trustee-Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

No representation or warranty expressed or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions contained in this presentation. Neither the Trustee-Manager or any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising, whether directly or indirectly, from any use, reliance or distribution of this presentation or its contents or otherwise arising in connection with this presentation.

The past performance of CRT is not indicative of the future performance of CRT. Similarly, the past performance of the Trustee-Manager is not indicative of the future performance of the Trustee-Manager.

This presentation is for information only and does not constitute an invitation or offer to acquire, purchase or subscribe for units in CRT.

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

1

6 High Quality Assets in Excellent Locations (3 suburban malls and 3 urban retail)

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

2

Robust Balance Sheet

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

3

Stable Distribution

- 100% payout for first two years
- Semi-annual distribution; First dividend payment on 31 March 2014 for 1H 2014 ending 31 Dec 2013
- Attractive yield spread over comparables

4

Promising Macro-Environment

- Stabilizing CPI numbers
- Promising Tankan and GDP data

5

Strong Growth Drivers

- Accretive acquisitions in Japan in the short to medium term
- Potential rent reversion opportunities starting Q4 2014

Croesus Retail Trust Overview

港區 CROESUS
RETAIL TRUST



About Croesus Retail Trust



Aeon Town Moriya

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



Croesus Shinsaibashi

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



Luz Omori

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



Aeon Town Suzuka

A suburban shopping centre located in Suzuka city, Mie Prefecture



Mallage Shobu

A suburban shopping centre located in Kuki city, Saitama Prefecture



NIS Wave I

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

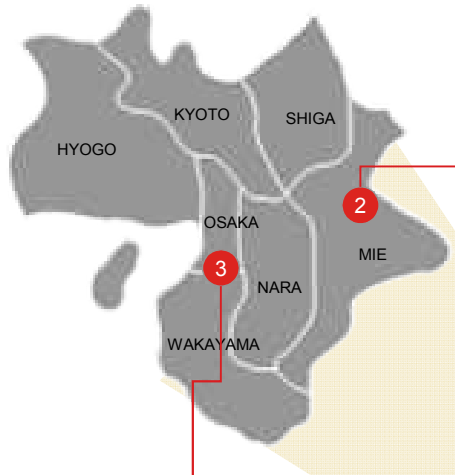
- 1 First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the SGX-ST
- 2 Portfolio currently comprises 6 quality prime and suburban retail malls with an aggregate NLA of 198,168 sq m and committed occupancy of approximately 100% as at 31 March 2014
- 3 Market Capitalisation of S\$413 million ¹
- 4 Exposure to resilient income-producing stabilised assets in Japan
 - Close to major transportation nodes and conveniently accessible
 - Mix of quality malls catering to the young and trendy and suburban malls catering to daily necessities
 - Most leases are Fixed-Term Leases, allowing for adjustment in rental income and tenant composition upon expiry

Unless otherwise defined, all capitalised terms used in this Presentation shall bear the same meaning as in the prospectus of CRT dated 2 May 2013 (the "Prospectus").

(1) Based on closing price of S\$0.960 on 5 June 2014.

Portfolio Overview

Sponsor has locked in attractive purchase prices (4.7% discount to valuation⁽²⁾) for the recent acquisition of Luz Omori and NIS Wave I, at a time when real estate prices in Japan are escalating. Enlarged Portfolio is geographically diversified across Japan, located near major transportation nodes.




Aeon Town Suzuka




Valuation ⁽¹⁾ (JPY mm)	8,790
NLA (sqm)	43,501
Vendor: Daiwa House	

Mallage Shobu



Valuation ⁽¹⁾ (JPY mm)	21,900
NLA (sqm)	67,853
Vendor: Sojitz	

NIS Wave I




Valuation ⁽²⁾ (JPY mm)	11,400
NLA (sqm)	7,141
Vendor: US Private Fund	

Luz Omori

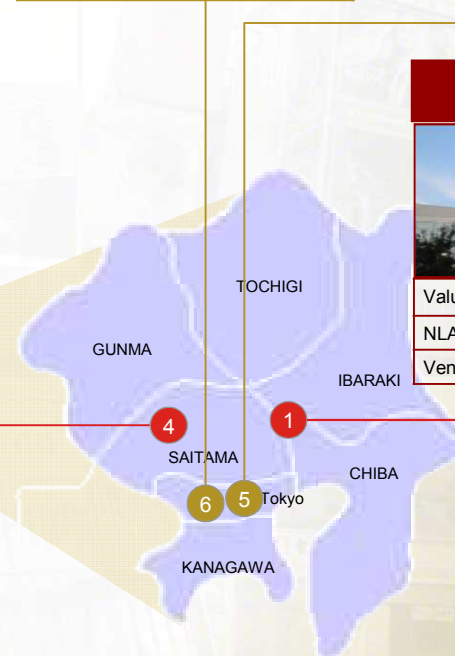
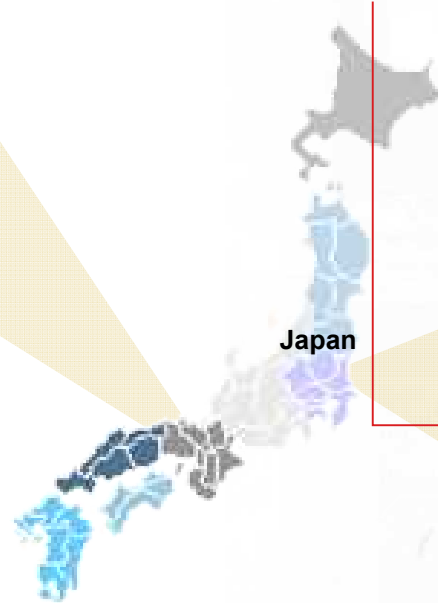


Valuation ⁽²⁾ (JPY mm)	3,560
NLA (sqm)	9,285
Vendor: Marubeni	

Croesus Shinsaibashi



Valuation ⁽¹⁾ (JPY mm)	9,380
NLA (sqm)	2,342
Vendor: Marubeni	



Aeon Town Moriya



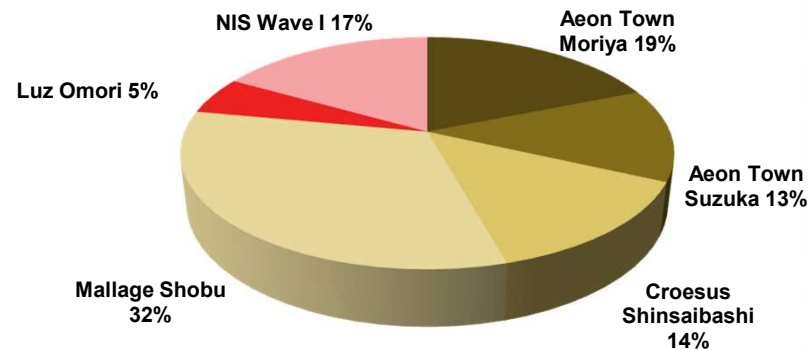
Valuation ⁽¹⁾ (JPY mm)	12,800
NLA (sqm)	68,047
Vendor: Daiwa House	

(1) Based on valuation by DTZ as of 31 Mar 2013. For Mallage Shobu, valuation by DTZ as of 1 June 2013, after inclusion of the Uniqlo annex.
 (2) Based on valuation by DTZ as of 18 Sep 2013.

Key Information on the Enlarged Portfolio

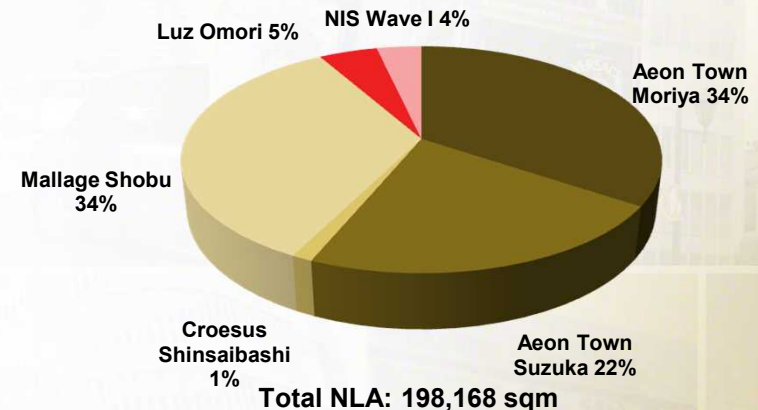
	City	Number of Tenants	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPY mm)	Forecast Year 2014 NPI ⁽³⁾ (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield ⁽⁴⁾
Aeon Town Moriya	Ibaraki	1 master lessee, 110 subtenants	6.8	Freehold	12,800	820.0	12,154	6.7%
Aeon Town Suzuka	Mie	1 master lessee, 41 subtenants	6.8	Freehold	8,790	591.5	8,439	7.0%
Croesus Shinsaibashi⁽⁷⁾	Osaka	4	4.5	Freehold	9,380	449.2	9,021	5.0%
Mallage Shobu	Saitama	242	5.4	Freehold	21,900	1,261.1	20,584	6.1%
Luz Omori	Tokyo	30	3.1	Leasehold expiring in July 2059	3,560	71.4⁽⁶⁾	3,450	6.2%
NIS Wave I	Tokyo	11	6.8	Freehold / Leasehold expiring in Dec 2029 ⁽⁵⁾	11,400	217.4⁽⁶⁾	10,800	6.0%
Total		438	6.1		67,830	3,410.6	64,448	6.2%

Breakdown of Valuation



Total Valuation: JPY 67,830 mm

Breakdown of NLA



Total NLA: 198,168 sqm

(1) As at 31 March 2014

(2) For the Initial Portfolio, based on valuation by DTZ as of 31 Mar 2013. For Mallage Shobu, valuation by DTZ as of 1 Jun 2013, after inclusion of the Uniqlo annex. For the Enlarged Portfolio, based on valuation by DTZ as of 18 Sep 2013

(3) From 1 July 2013 to 30 June 2014

(4) Based on annualised forecast NPI (for the 12-month period ended 30 June 2014 and for the Forecast Period, for the Existing Portfolio and the Properties respectively) divided by the purchase price

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

(6) Based on four months contribution (1 March 2014 to 30 June 2014) for the Forecast Period

(7) Name change from Luz Shinsaibashi to Croesus Shinsaibashi effective 1 June 2014

Balanced Portfolio Ensures Stable Income and Sustainable Growth

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

	Forecast Year 2014 NPI % ⁽²⁾	Occupancy ⁽³⁾	WALE by NLA ⁽³⁾ (yrs)	Lease Expiry Profile		Connectivity		Key Tenants / Sub tenants
				31 Mar 2014 to 30 Jun 2014	Projection Year 2015	By Train	By Major Road	
Aeon Town Moriya	24%	100%	13.2	-	-	✓	✓	Aeon Cinema, Alpen, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima
Aeon Town Suzuka	17%	100%	13.2	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Atelier, Seria, G.U.
Croesus Shinsaibashi ⁽⁴⁾	13%	100%	8.0	-	-	✓	✓	H&M
Mallage Shobu	37%	99.3%	5.1	0.2%	21.1%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Academia, Sanki, Play Land, Uniqlo
Luz Omori	2% ⁽¹⁾	97.2%	16.5	-	-	✓	✓	Ota ward, Docomo, Daiso
NIS Wave I	7% ⁽¹⁾	100%	4.6	-	0.4%	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank

41% of Forecast Period NPI secured through master leases with high quality tenant (Aeon Town)

Approximately 100% occupancy across all properties

~99% of period from 31 Mar 2014 to 30 June 2014 and ~79% of Projection Year 2015 rentals already locked in

Well-connected by train, bus or major roads

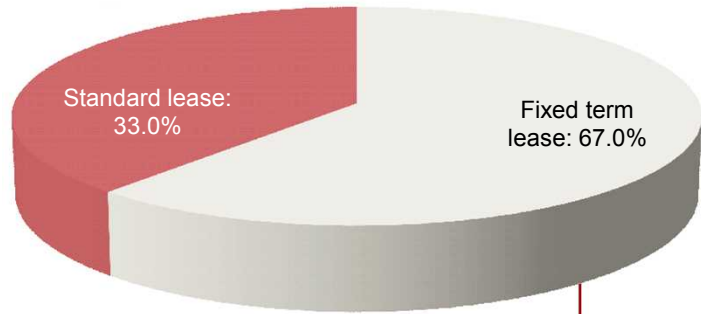
Quality tenant base from diversified trade sectors

- (1) Based on four months contribution (1 March 2014 to 30 June 2014) for the Forecast Period
 (2) From 1 July 2013 to 30 June 2014
 (3) As of 31 March 2014
 (4) Name change from Luz Shinsaibashi to Croesus Shinsaibashi effective 1 June 2014

Favorable Lease Profile

A substantial portion of CRT's Gross Rental Income is derived from leases structured as Fixed Term Leases, giving it greater flexibility to adjust rentals / tenant composition, or variable rent, allowing it to share any income upside with its tenants.

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



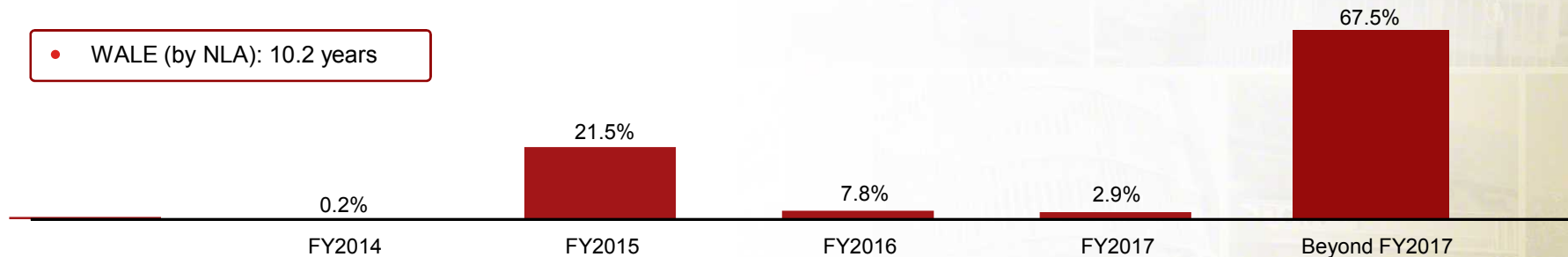
- Greater flexibility in adjusting rental income and tenant composition upon expiry of lease
- Shorter lease tenure (typically 3 – 5 years)

Growth in Gross Rental Income from Variable Rent⁽¹⁾

- Among the Properties, Croesus Shinsaibashi, Luz Omori and Mallage Shobu, have leases with variable rent components
- As of 31 March 2014⁽³⁾ 41.8% of monthly gross rental income of the portfolio had a variable rent component
- Of total variable rent, the variable portion is 15.3% and 26.5% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 84.7% of total portfolio gross rental income

Lease Expiry Profile⁽²⁾

- WALE (by NLA): 10.2 years



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

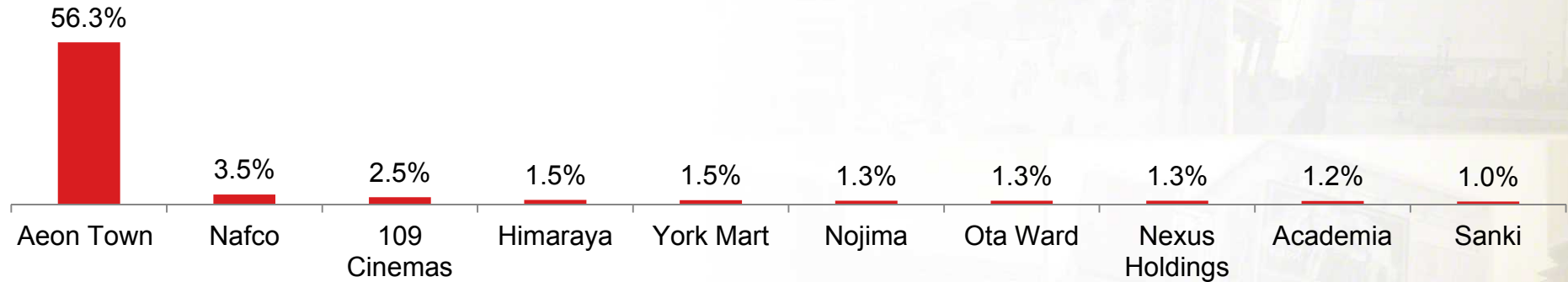
(2) By Gross Rental Income for the month of March 2014.

(3) From 1 July 2013 to 31 March 2014.

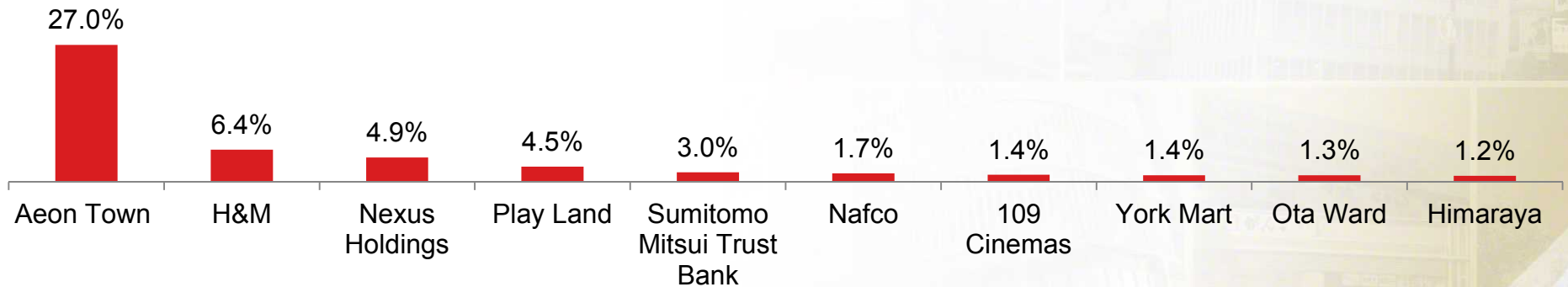
Top Ten Tenants of CRT

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

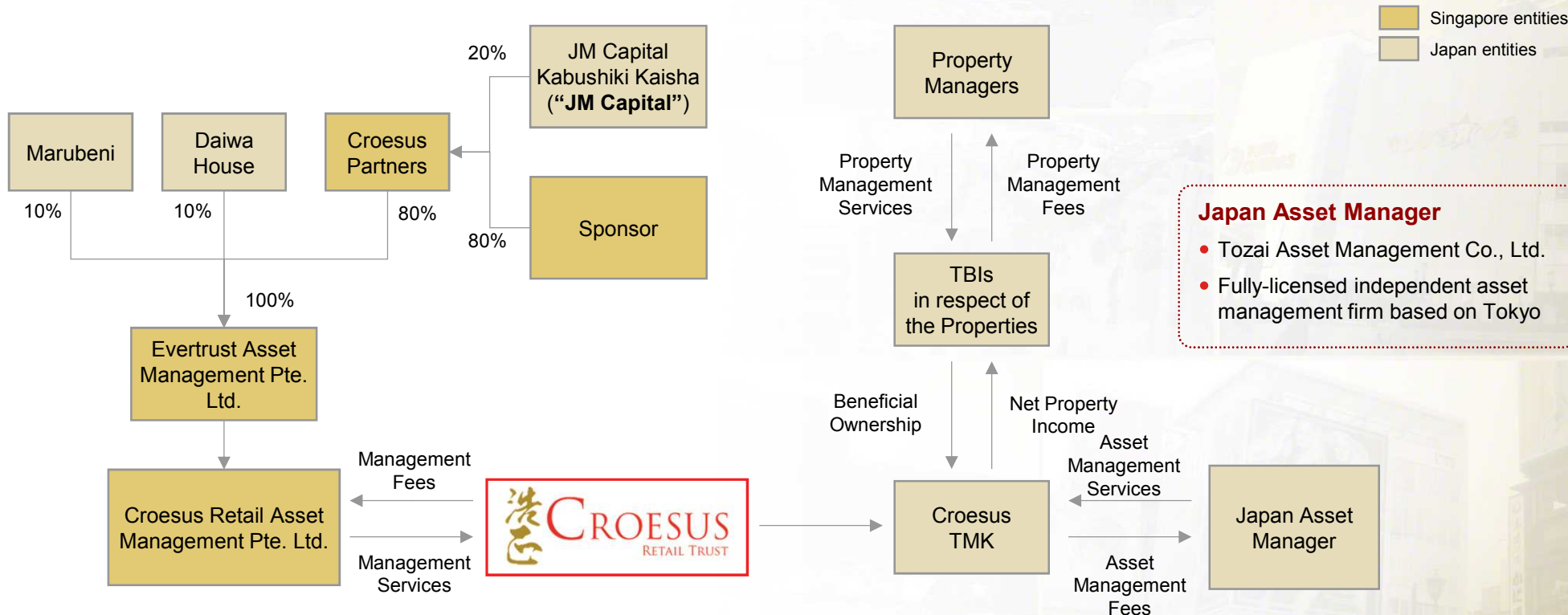
Top 10 Tenants by **NLA**
 (As at 31 March 2014)



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



Structure of Croesus Retail Trust



Japan Asset Manager

- Tozai Asset Management Co., Ltd.
- Fully-licensed independent asset management firm based on Tokyo

Strategic Partners

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

Sponsor

- Croesus Merchants International Pte Ltd
- Co-founders & key shareholders are Mr. Jim Chang (51%) and Mr. Jeremy Yong (49%)
- Holds 1.3% stake in CRT and effectively 64.0% in the Trustee-Manager

Property Managers

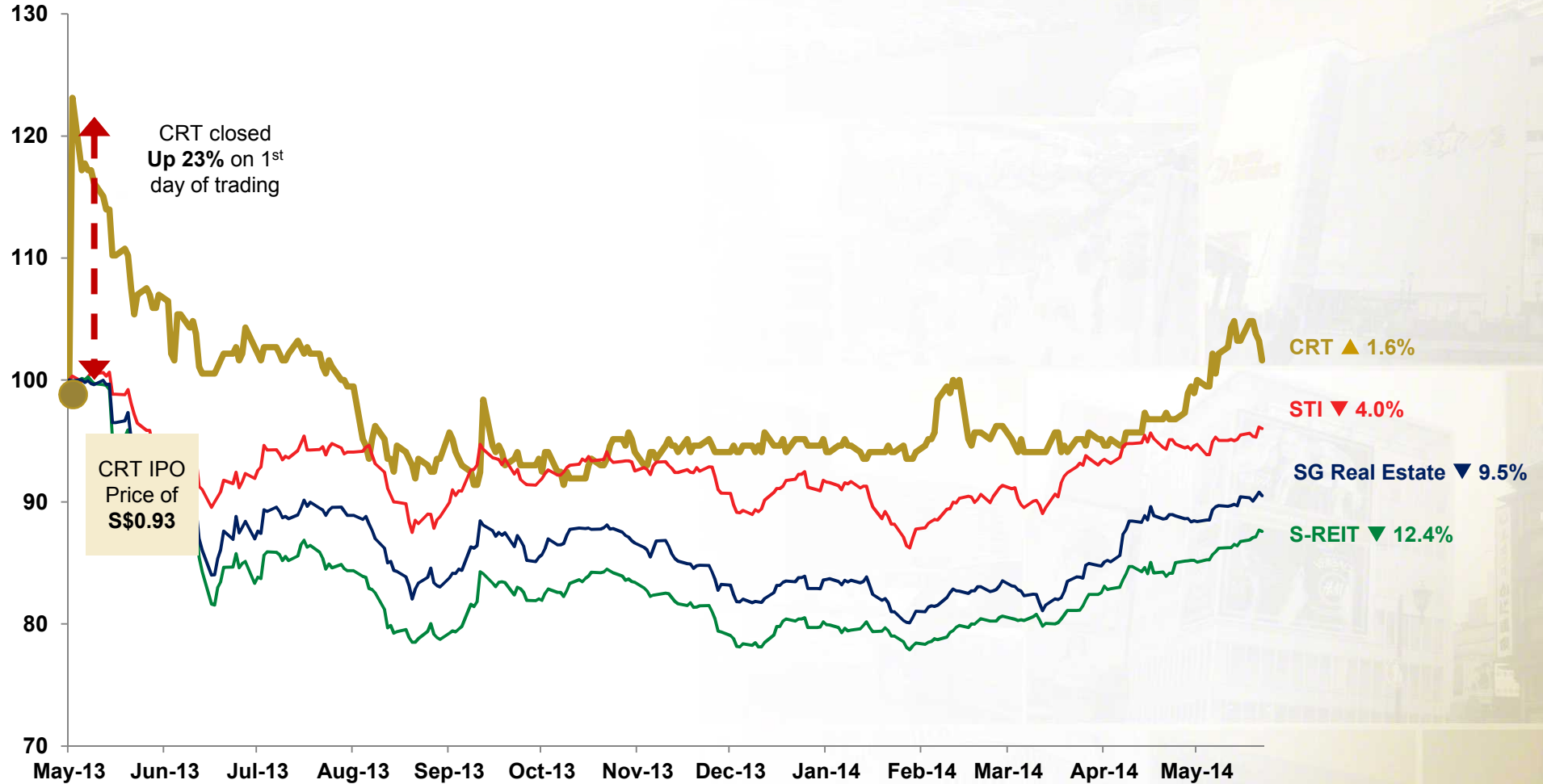
- AIM CREATE Co. Ltd. (Aeon Town Moriya and Aeon Town Suzuka and NIS Wave I)
- Marubeni Real Estate Co. Ltd. (Croesus Shinsaibashi and Luz Omori)
- Sojitz Commerce Development Corporation (Mallage Shobu)

Croesus Retail Trust
Trading Performance

港區 CROESUS
RETAIL TRUST



CRT Trading Performance has Remained Resilient since IPO

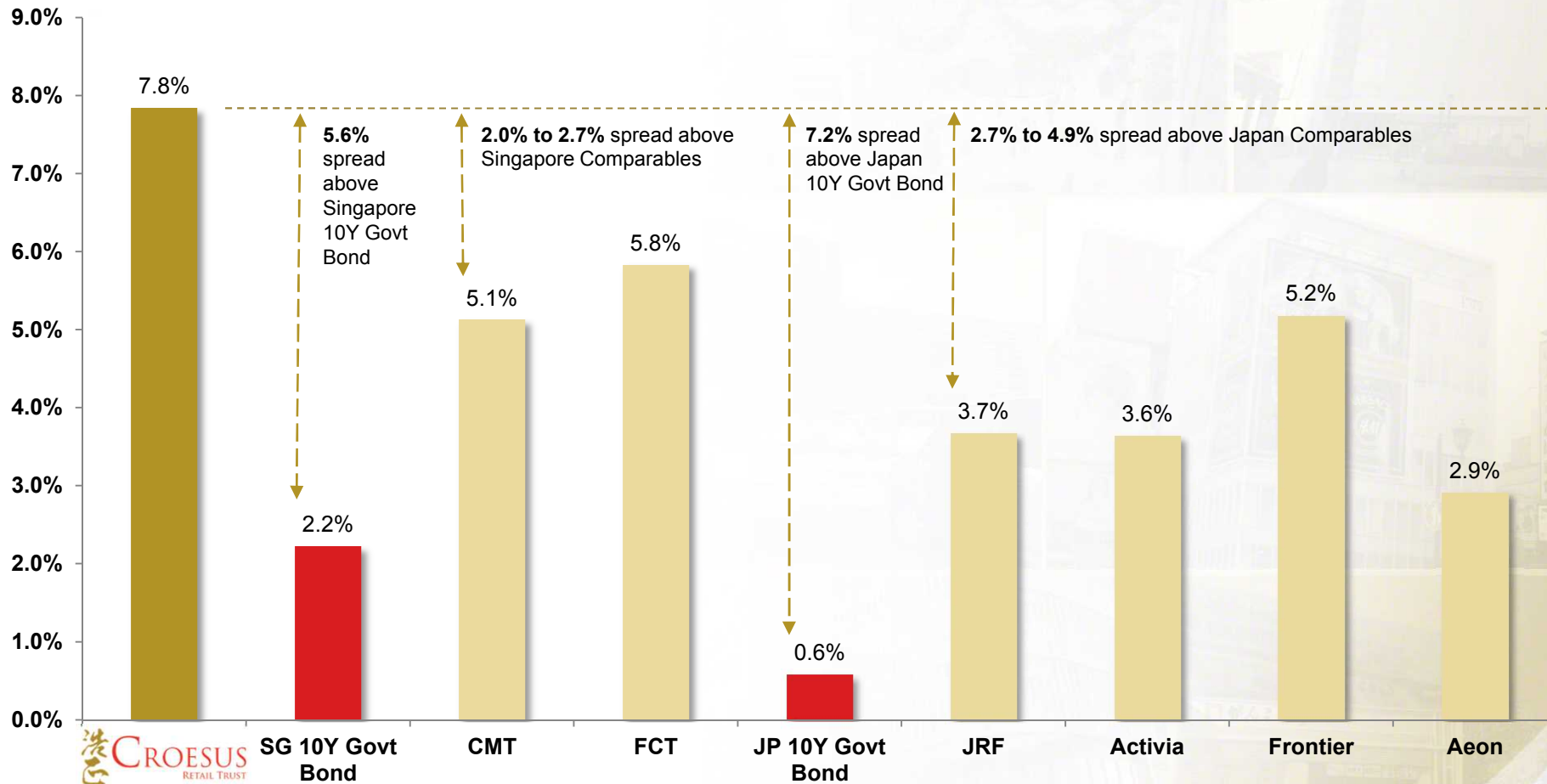


- CRT closed 23% above IPO price at the end of the 1st Trading Day
- Even in a volatile market, CRT price has held up well as compared with the overall STI, S-REIT Index and SG Real Estate Index

Competitive Yield Spread vs. 10-year Government Bond

CRT offers an attractive yield spread between the FY-2014E distribution yield and 10-year government bond yield, relative to its retail REIT comparables in the Asia-Pacific region.

FY2014E Distribution Yield vs. 10-yr Govt. Bond



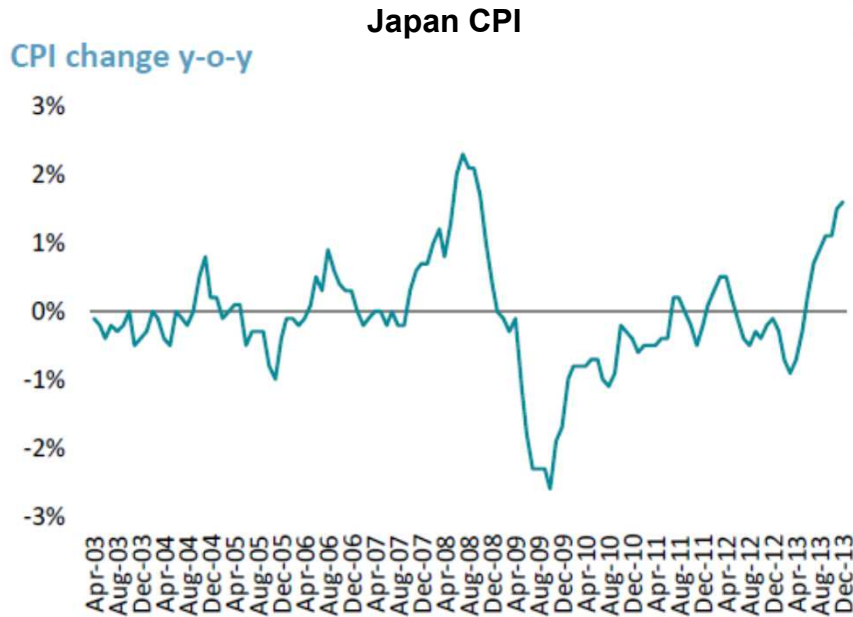
Japan Retail Sector Overview

港區 CROESUS
RETAIL TRUST



Japan Macroeconomic Trends

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



Source: Statistics Bureau of Japan



Source: METI, Barclays Research

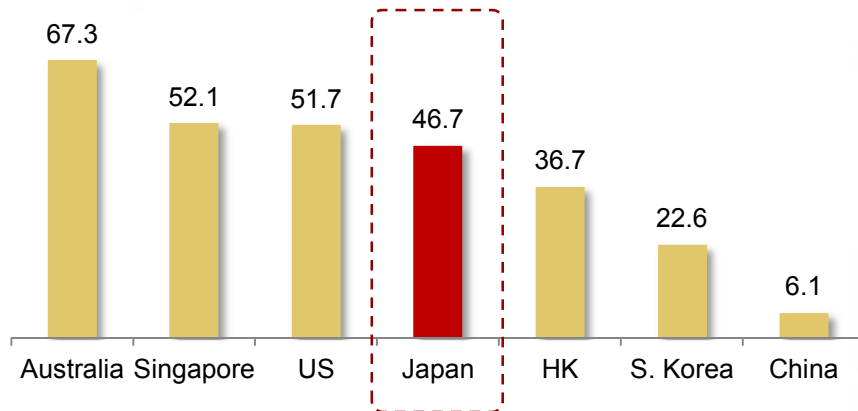
- Japan's core consumer prices rose 3.2% in the year to April 2014, making it the eleventh consecutive month of increase and the largest since a 1% rise in November 2008
- Additionally, Japan's industrial output increased by 0.3% m/m in March 2014, up for the first time in two months, broadly in line with expectations
- Quarterly Tankan index for March 2014 rose to + 17 from - 8 in March 2013, reaching its highest level in the post-bubble era and highlighting Japan's top manufacturers confidence and optimism for the economy

Source: Barclays Economics Research and Reuters

Positioned to Benefit from Japan's Attractive Retail Market

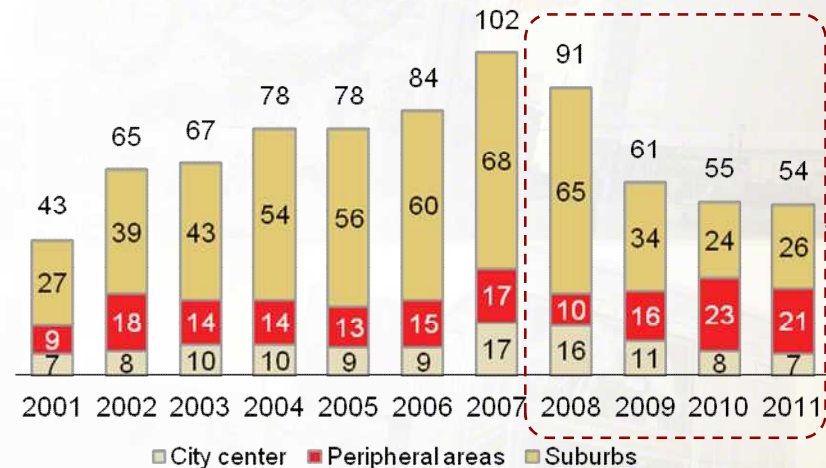
The retail market in Japan is the second largest in the world⁽¹⁾ and benefits from strong macroeconomic fundamentals and a benign regulatory regime. CRT is the first listed property trust in Singapore to offer significant exposure to the Japan retail property market.

Gross Domestic Product ("GDP") per capita⁽²⁾
(US\$ '000)



- Japan is the world's third largest economy with a 2012 real GDP of US\$5.96 trillion, and second largest retail market with annual retail sales of JPY139 trillion in 2013
- Annualized GDP growth in 1Q 2014 was +5.9% (q/q), which marks the sixth straight quarter of expansion⁽⁶⁾
- 4 of 6 properties of the Portfolio are located in the rapidly urbanizing Greater Tokyo region, which has experienced a net population inflow since 1994
- Steady average monthly income and consumption expenditure (~60% of monthly income) levels in Japan

Number of Shopping Centre Openings
(by opening year and location)



- Significant decline in new shopping centre openings corresponding to regulatory revisions
 - Tightened conditions for large scale retail development, thus limiting competition and increasing shopper concentration at existing outlets
- Limited supply of retail space with only 4 development projects⁽³⁾ underway in areas around the Portfolio:
 - 1 opening in 2012 with total retail space of 56,880sqm⁽⁴⁾
 - 2 developments to be completed in 2013⁽⁵⁾

Source: Market research reports prepared by CB Richard Ellis K.K. ("CBRE") as the independent market research consultant.

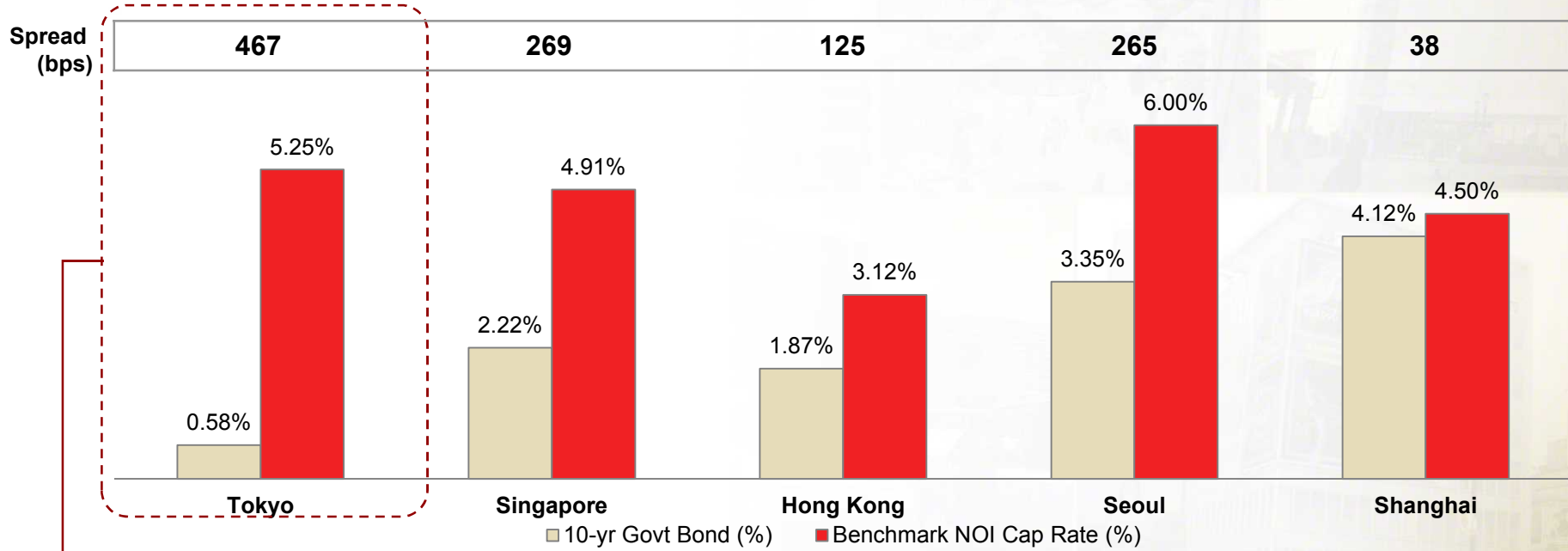
(1) Based on national retail sales.
 (2) International Monetary Fund 2012
 (3) Further details and expected date of completion of one development scheme near Aeon Town Moriya are yet to be released.
 (4) Pertains to Ario Washinomiya, a newly opened development of 56,880sqm near Mallage Shobu
 (5) Includes redevelopment of Shinsaibashi PARCO and Shin-Kabukiza sites (near Croesus Shinsaibashi) in 2013
 (6) Barclays Research Report, Economics Research, 15 May 2014.

Japan Retail Fundamentals Remain Strong



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

Retail Sector Cap Rate Spread



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

Source: CBRE.