

# Frasers Centrepoint Trust

Financial Results Presentation for 1st Quarter FY2015  
ended 31 December 2014

23 January 2015



Causeway Point



Northpoint



Changi City Point



Bedok Point



YewTee Point



Anchorpoint

Certain statements in this Presentation constitute “forward-looking statements”, including forward-looking financial information. Such forward-looking statement and financial information involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of FCT or the Manager, or industry results, 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 Manager’s present and future business strategies and the environment in which FCT or the Manager will operate in the future. Because these statements and financial information reflect the Manager’s current views concerning future events, these statements and financial information necessarily involve risks, uncertainties and assumptions. Actual future performance could differ materially from these forward-looking statements and financial information.

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This Presentation contains certain information with respect to the trade sectors of FCT’s tenants. The Manager has determined the trade sectors in which FCT’s tenants are primarily involved based on the Manager’s general understanding of the business activities conducted by such tenants. The Manager’s knowledge of the business activities of FCT’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 forecast that have been obtained from internal survey, 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 included information. While the Manager has taken reasonable steps to ensure that the information is extracted accurately and in its proper context, the Manager has not independently verified any of the data from third party sources or ascertained the underlying economic assumptions relied upon therein.

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# Results

## 1Q15 Results Highlights

### Financial performance

- 1Q15 DPU of 2.75 cents, up 10% year-on-year
- Gross revenue of \$47.2 million, up 18% year-on-year, driven by addition of Changi City Point and higher contribution from Causeway Point
- Net property income of \$32.9 million, up 16% year-on-year
- Gearing level remained unchanged at 29.3%

### Operational performance

- 96.4% portfolio occupancy as at 31 December 14
- 89 leases accounting for 18% of NLA renewed with average rental reversion of 7.7%
- 1Q15 shopper traffic up 5% quarter-on-quarter

## 1Q15 DPU up 10% year-on-year, highest 1Q DPU ever

Growth mainly driven by addition of Changi City Point in portfolio and higher contribution from Causeway Point

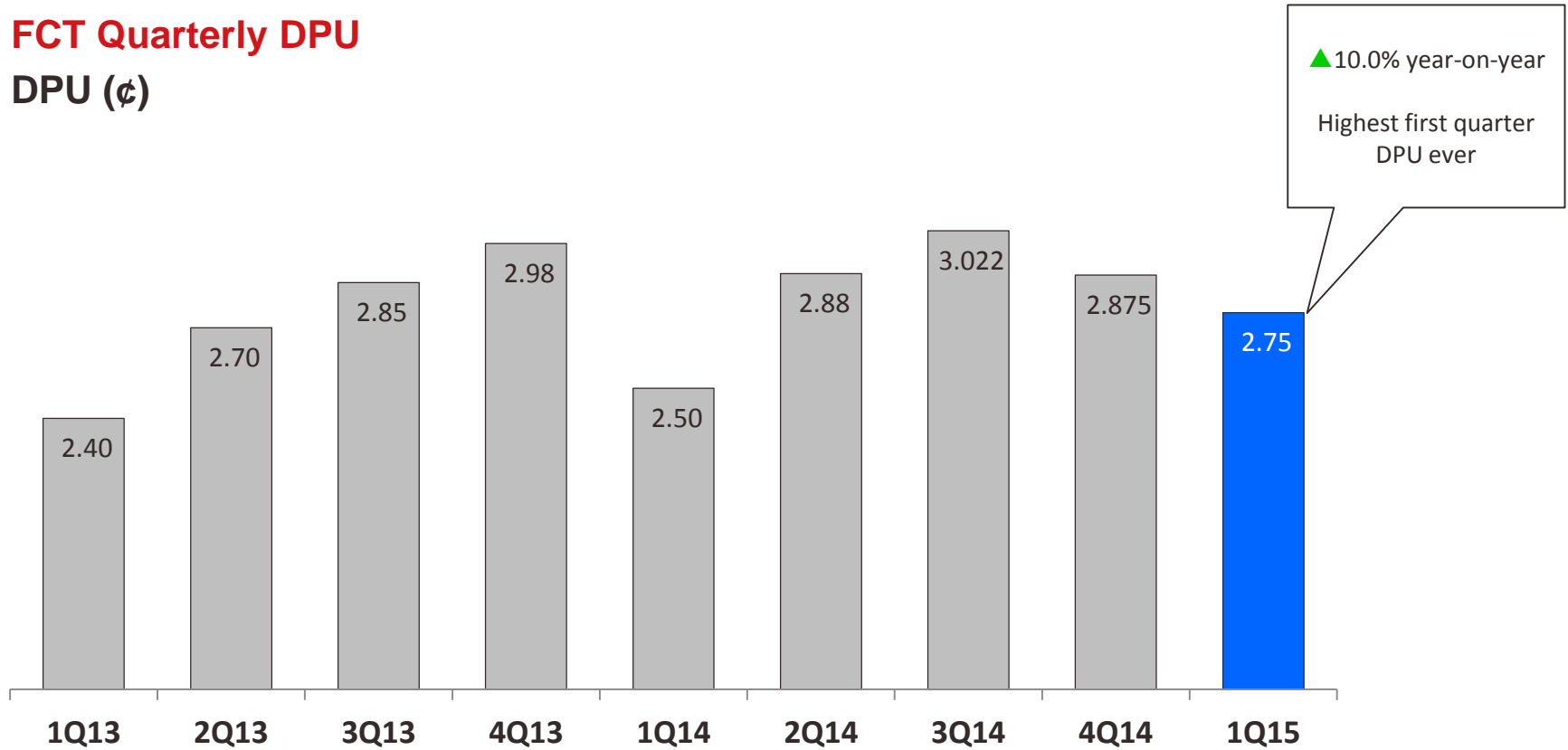
3 months ended 31 December \$'000	1Q15	1Q14	Y-o-Y change
Gross Revenue	47,178	39,890	▲ 18.3%
Property Expenses	(14,279)	(11,573)	▲ 23.4%
Net Property Income	32,899	28,317	▲ 16.2%
Income Available for Distribution	26,595	22,713	▲ 17.1%
Distribution to Unitholders	25,194	20,626	▲ 22.1%
Distribution per Unit (DPU)	2.75¢	2.50¢	▲ 10.0%

Cash retained in 1Q15 is equivalent to 0.15 cents per unit. (1Q14: 0.25 cents)

## FCT delivers steady and regular DPU

### FCT Quarterly DPU

DPU (¢)

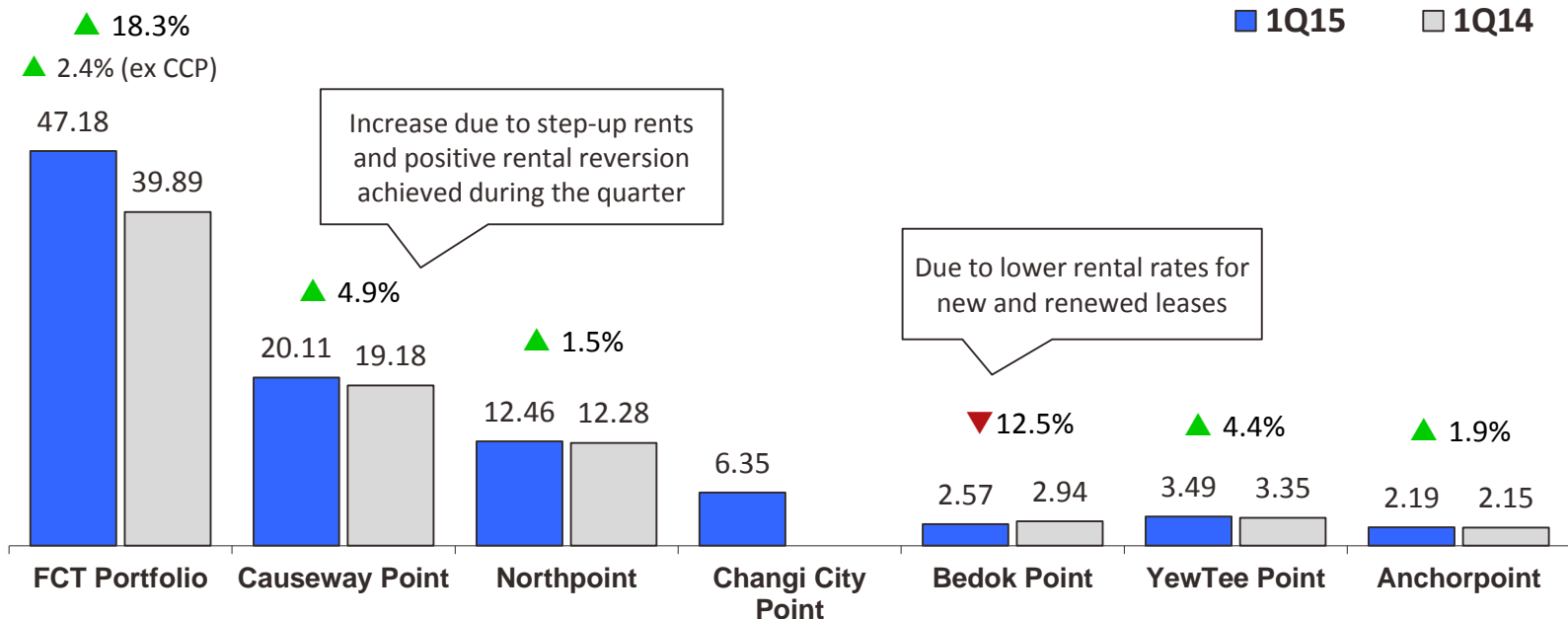


# Year-on-year revenue growth driven by addition of Changi City Point and higher contribution from Causeway Point

Excluding Changi City Point, revenue grew 2.4% year-on-year

## Gross Revenue

S\$ m



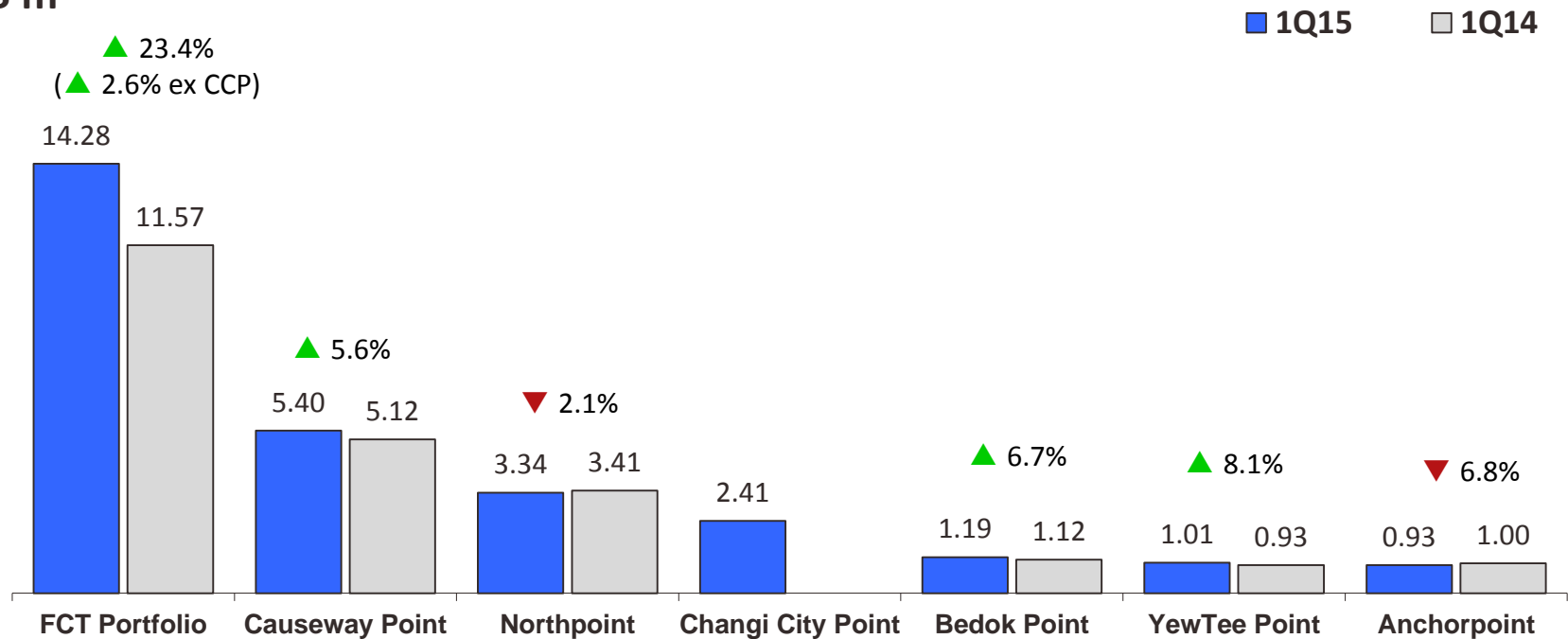
There is no year-on-year comparison or Changi City Point as the asset was acquired on 16 June 2014  
Any discrepancy between individual amount and the aggregate is due to rounding.



# Increase in property expenses due mainly to the addition of Changi City Point and higher maintenance expenses

## Property Expenses

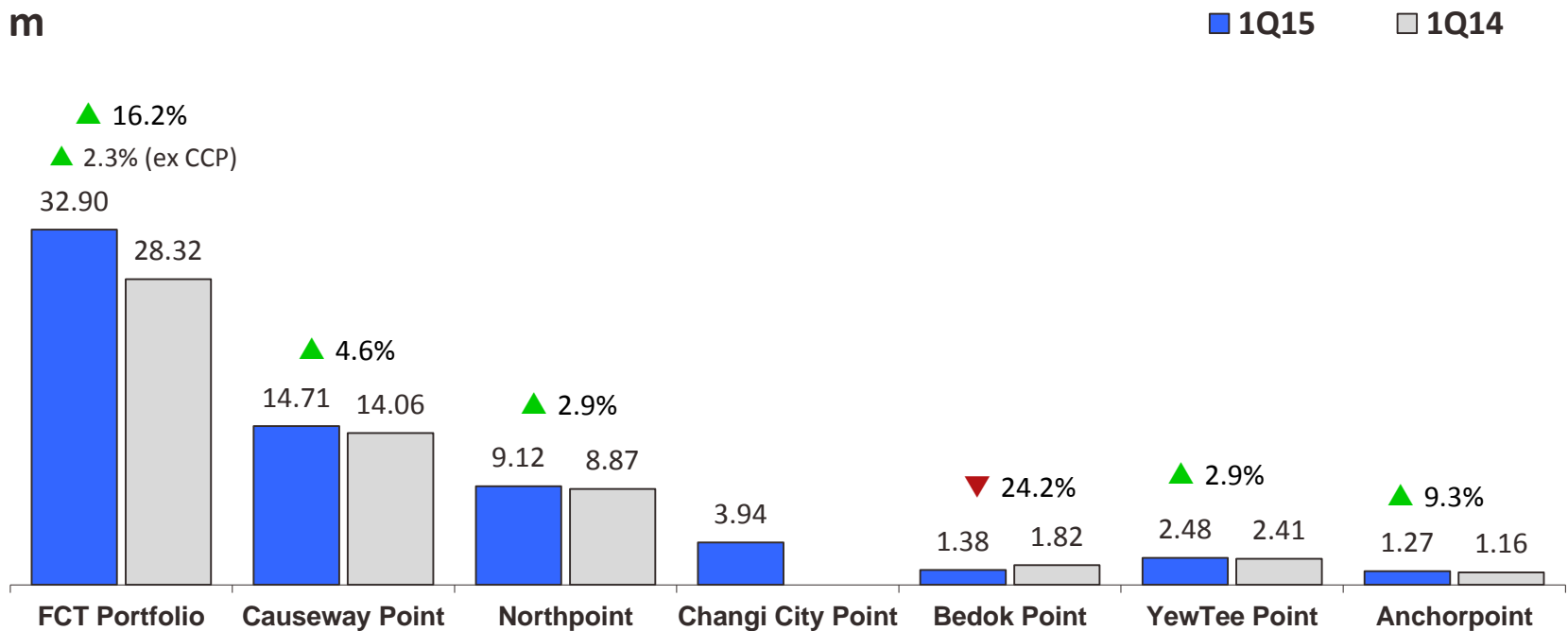
S\$ m



There is no year-on-year comparison of Changi City Point as the asset was acquired on 16 June 2014  
 Any discrepancy between individual amount and the aggregate is due to rounding.

# 1Q15 NPI up 16.2% to record-high \$32.9 million

## Net Property Income (NPI) S\$ m

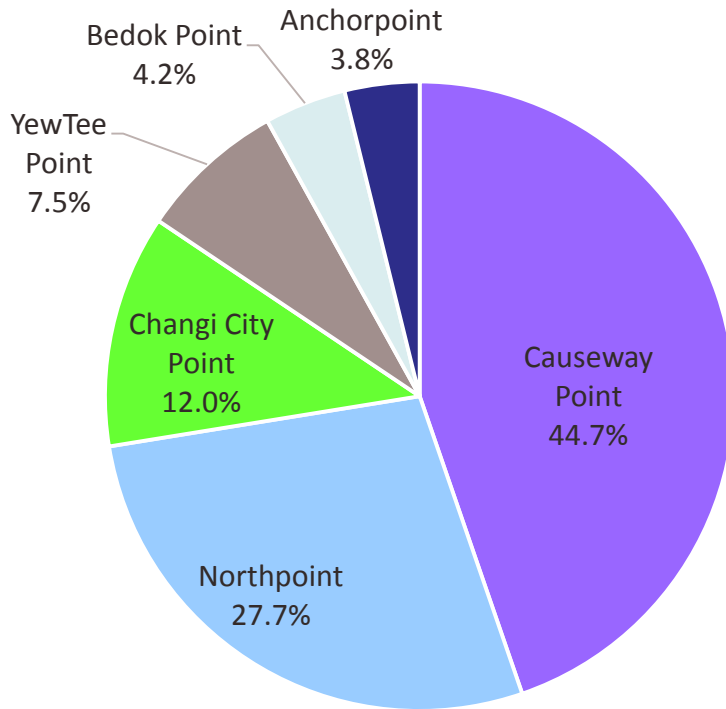


There is no year-on-year comparison for Changi City Point as the asset was acquired on 16 June 2014  
Any discrepancy between individual amount and the aggregate is due to rounding.

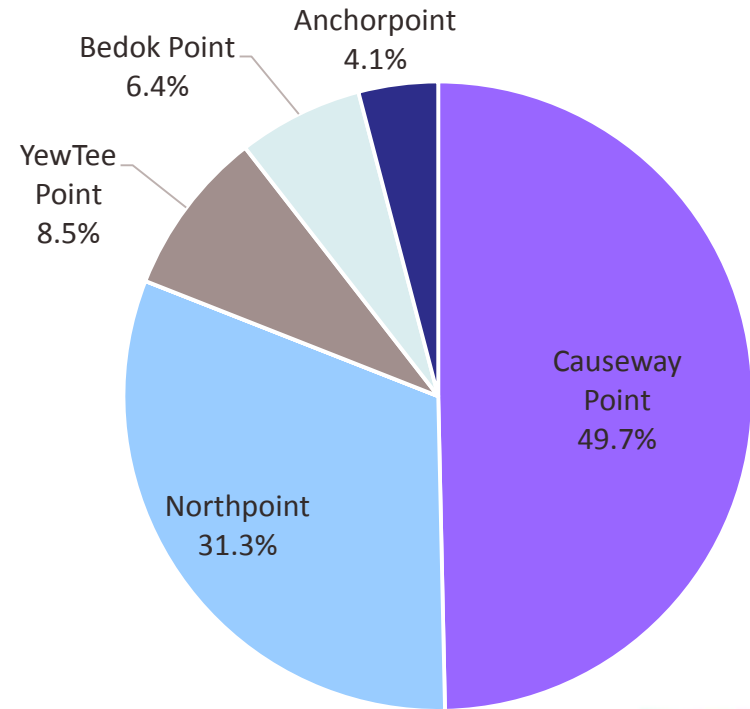
## Greater income diversification of FCT's portfolio

Causeway Point, Northpoint and Changi City Point account for 84% of portfolio NPI

Percentage of Net Property Income contribution by mall in 1Q15



Percentage of Net Property Income contribution by mall in 1Q14



# Balance sheet

## Financial position remains solid with NAV per unit unchanged at \$1.85

As at	31 Dec 2014 S\$'000	30 Sep 2014 S\$'000
Non-current assets	2,472,942	2,474,709
Current assets	48,559	47,077
Total assets	2,521,501	2,521,786
Current liabilities	(156,021)	(153,207)
Non-current liabilities	(666,932)	(669,902)
Total liabilities	(822,953)	(823,109)
Net assets	1,698,548	1,698,677
Net Asset Value per Unit	\$1.85 <sup>(a)</sup>	\$1.85 <sup>(b)</sup>

(a) Computed based on 916,152,693 units, comprising (i) 915,779,232 units in issue as at 31 December 2014; and (ii) 373,461 units issuable to the Manager in January 2015 at an issue price of S\$1.9020 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 31 December 2014.

(b) Computed based on 915,779,232 units, comprising (i) 915,415,215 units in issue as at 30 September 2014; and (ii) 364,017 units issued to the Manager in October 2014 at an issue price of S\$1.9085 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2014.

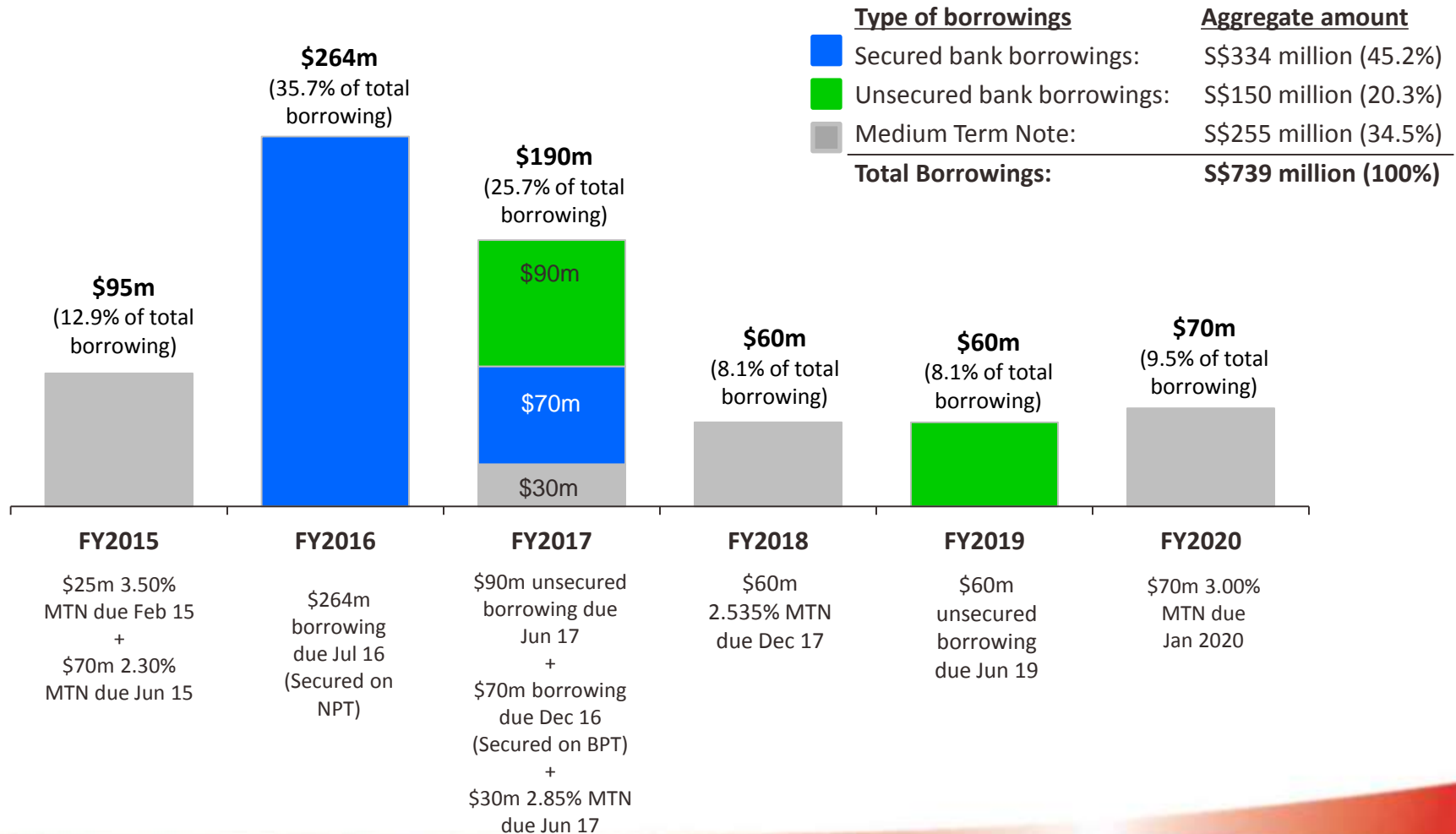
## Average cost of borrowings stable at 2.7% and gearing level remains low at 29.3%

As at	31 December 14	30 September 14
Gearing ratio <sup>1</sup>	29.3%	29.3%
Interest cover for the quarter <sup>2</sup>	6.27 times	6.17 times
Total borrowings	\$739 million	\$739 million
% of borrowing on fixed rates or hedged via interest rate swaps	87%	75%
Average cost of borrowings (all-in)	2.664%	2.508%
Corporate credit rating	S&P: BBB+/Stable (wef 24.02.09) Moody's: Baa1/Stable (wef 16.03.09)	

1. Calculated as the ratio of total outstanding borrowings over total assets as at stated balance sheet date.

2. Calculated as earnings before interest and tax (EBIT) divided by interest expense.

## Weighted average debt maturity @ 31 Dec 2014: 2.25 years



# Operational performance



## Overall portfolio occupancy at 96.4%

- Transitional vacancy at Northpoint, Changi City Point and Bedok Point due mainly to on-going lease renewals

Mall Occupancy	31 Dec 13	31 Mar 14	30 Jun 14	30 Sep 14	31 Dec 14
Causeway Point	98.5%	99.5%	98.8%	99.8%	99.5%
Northpoint	99.1%	99.4%	99.4%	99.4%	96.3%
Changi City Point	-	-	97.7%	97.9%	91.7%
Bedok Point	80.2%	77.0%	99.3%	98.2%	90.8%
YewTee Point	97.1%	96.3%	96.1%	96.6%	96.7%
Anchorpoint	96.7%	95.7%	97.9%	97.8%	98.8%
<b>Overall FCT Portfolio</b>	<b>96.7%</b>	<b>96.8%</b>	<b>98.7%</b>	<b>99.1%</b>	<b>97.5%</b> → Without CCP
			<b>98.5%</b>	<b>98.9%</b>	<b>96.4%</b> → With CCP

## Average rental reversion of 7.7 % for 1Q15

- More than half of expiring leases in FY2015 at Causeway Point and Northpoint were renewed in 1Q15

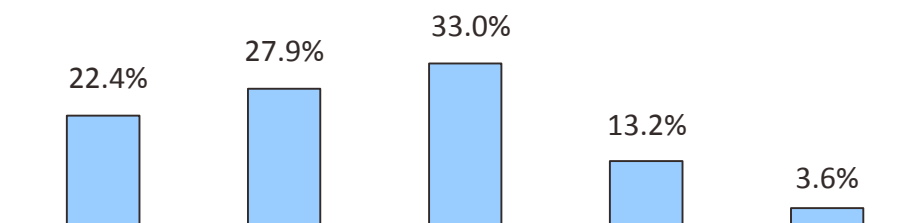
1Q15 (1 Oct – 31 Dec 2014)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	28	60,585	14.6%	9.1%
Northpoint	46	69,044	29.3%	6.1%
Changi City Point	40	47,663	23.0%	10.7%
Bedok Point	8	9,686	11.7%	-1.3%
YewTee Point	4	3,239	4.4%	8.8%
Anchorpoint	3	2,562	3.6%	6.5%
<b>FCT Portfolio</b>	<b>89</b>	<b>192,779</b>	<b>17.7%</b>	<b>7.7%</b> (4Q14: +10.9%)

1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

## 22.4% of leases remaining for renewal in FY2015

Weighted Average Lease Expiry (WALE)	
By NLA	<b>1.70 years</b> (4Q14: 1.43 years)
By Gross Rent	<b>1.65 years</b> (4Q14: 1.40 years)

Expiry profile as % of total gross rental income



Lease expiry <sup>1</sup> as at 31 December 2014	FY2015	FY2016	FY2017	FY2018	FY2019
Number of leases expiring	160	215	224	103	3
NLA (sq ft) expiring	200,233	296,786	345,444	164,750	40,292
Expiries as % of total NLA	19.1%	28.3%	33.0%	15.7%	3.8%
Expiries as % of Gross rental	22.4%	27.9%	33.0%	13.2%	3.6%

1. Calculations exclude vacant floor area.

## Renewals for FY2015 concentrated in the larger malls

As at 31 December 2014

For 9 month remaining in FY2015	Number of Leases Expiring	Nett Lettable Area (NLA) Expiring (sq ft)	as % of leased area of Mall	as % of total gross rent of Mall
Causeway Point	48	45,177	10.9%	17.6%
Northpoint	37	67,783	29.9%	28.9%
Changi City Point	16	17,965	9.5%	11.0%
Bedok Point	7	13,075	17.4%	15.0%
YewTee Point	36	34,457	48.4%	49.9%
Anchorpoint	16	21,776	31.1%	26.1%
<b>Total FCT</b>	<b>160</b>	<b>200,233</b>	<b>*19.1%</b>	<b>#22.4%</b>

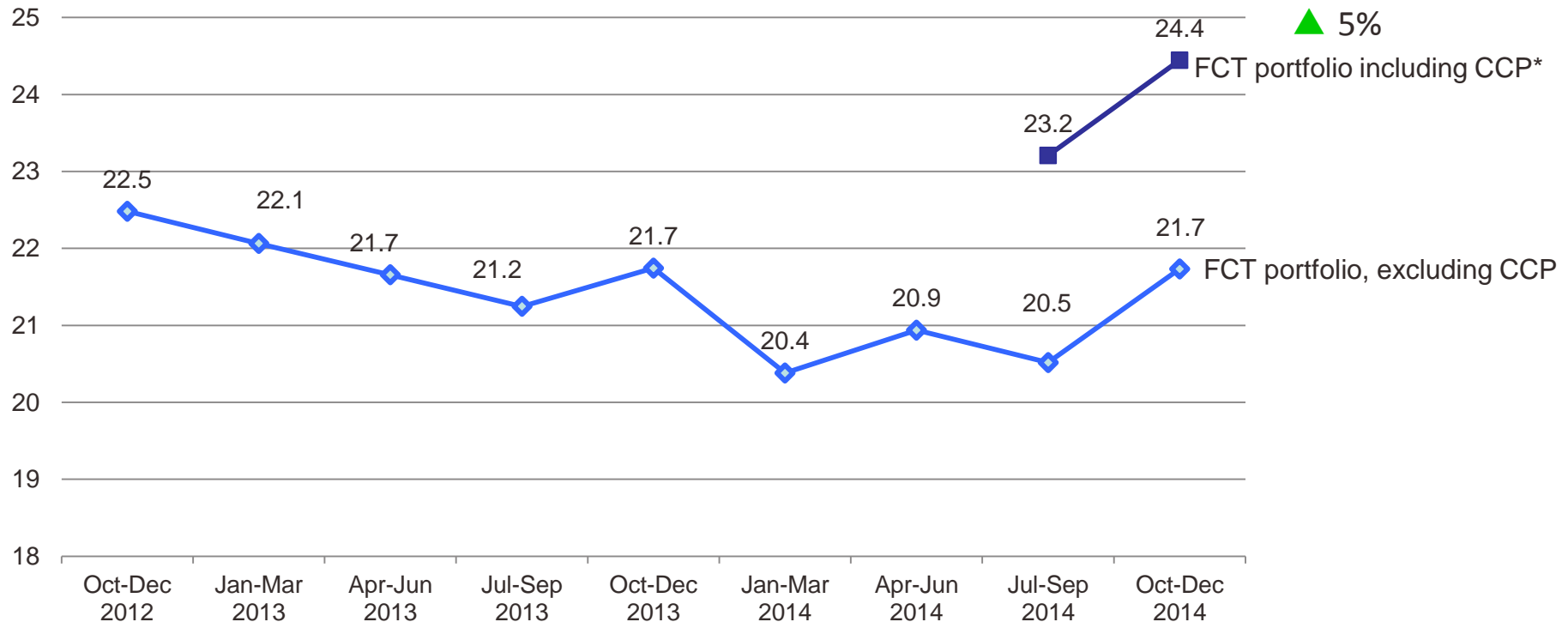
\* as % of leased area of FCT Portfolio

# as % of total gross rent of FCT Portfolio

## Shopper traffic up 5% Q-o-Q, flat Y-o-Y

Causeway Point registered 16% Q-o-Q jump in shopper traffic in 1Q15

### Shopper Traffic (millions)#



# Based on the records by electronic traffic counters installed at the respective malls

\* Changi City Point (CCP) was acquired on 16 June 2014

# Outlook

## **FCT's performance expected to remain sustainable**

- Based on the advance estimates, the Singapore economy grew by 1.5% year-on-year in the fourth quarter of 2014, compared to 2.8% in the previous quarter. For the whole of 2014, the economy is estimated to have grown by 2.8% which is in line with MTI's earlier growth forecast of 3.0%. However, the global economic outlook is expected to remain uncertain.
- Whilst industry sources expect “a standstill in retail rents” in 2015, barring any unforeseen circumstances, we are confident of sustaining FCT's performance.

# Thank you

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## Distribution details

Distribution period	1 October 2014 to 31 December 2014
Distribution per unit	2.75 cents
Ex-date	29 January 2015 (Thursday)
Books closure date	2 February 2015 (Monday) at 5.00 pm
Payment date	27 February 2015 (Friday)

## 1Q15 year-on-year and quarter-on-quarter comparison

\$'000 (unless otherwise indicated)	1Q15	Year-on-Year Comparison		Quarter-on-Quarter Comparison	
		1Q14	Change Inc/(Dec)	4Q14	Change Inc/(Dec)
Gross Revenue	47,178	39,890	18.3%	46,677	1.1%
Property Expenses	(14,279)	(11,573)	23.4%	(15,342)	(6.9)%
Net Property Income	32,899	28,317	16.2%	31,335	5.0%
Income available for distribution	26,595	22,713	17.1%	25,506	4.3%
Distribution to Unitholders	25,194	20,626	22.1%	25,506	(1.2)%
Distribution per Unit	2.75¢	2.50¢	10.0%	2.785¢	(1.3)%

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PORTFOLIO INFORMATION AS AT 31 December 2014			
Portfolio			
<b>NLA (sq ft)</b>			
Causeway Point (CWP)	416,581		
Northpoint (NP1 and NP2)	235,850		
Anchorpoint (ACP)	70,989		
YewTee Point (YTP)	73,670		
Bedok Point (BPT)	82,713		
Changi City Point	207,239		
<b>Total NLA of FCT's Portfolio</b>	<b>1,087,042</b>		
Note: above NLA based on Valuation Reports as at 30 September 2014 for the respective properties			
<b>Debt info</b>			
<b>Cost of debt</b>	<b>Amount (\$m)</b>	<b>Expiry</b>	<b>Comments</b>
MTN Series 3 (3.50%)	25.0	Feb 2015	Rated BBB+ by S&P (July 2011)
MTN Series 5 (2.30%)	70.0	Jun 2015	Rated BBB+ by S&P (Jun 2012)
MTN Series 6 (2.85%)	30.0	Jun 2017	Rated BBB+ by S&P (Jun 2012)
MTN Series 7 (3.00%)	70.0	Jan 2020	Rated BBB+ by S&P (Jan 2013)
MTN Series 8 (2.535%)	60.0	Dec 2017	Rated BBB+ by S&P (Dec 2013)
Secured Bank borrowing (Northpoint)	264.0	Jul 2016	DBS, OCBC, Stanchart (equal share)
Secured Bank borrowing (Bedok Pt)	70.0	Dec 2016	DBS
Bank borrowing (unsecured) (3 years)	90.0	June 2017	DBS, Citi
Bank borrowing (unsecured) (5 years)	60.0	June 2019	DBS, Citi
<b>Total debt outstanding</b>	<b>739.0</b>		
Average cost of Borrowings (all-in)	2.664%		
<b>Leverage info<sup>2</sup></b>			
Moody's rating	Baa1		
S&P rating	BBB+		
Interest cover (EBIT/Σinterest)	6.27	times	
Gearing	29.3%	as at 31 December 2014	
Note:			
1	Any discrepancies between individual amounts and total are due to rounding		
2	For quarter ended 31 December 2014		

The above information can be downloaded in Microsoft Excel format from the following link on FCT's website at [www.fct.sg: http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx](http://www.fraserscentrepointtrust.com/Investor%20Relations/Financial%20Results/Financials%20in%20Excel.aspx)

Lease expiry profile (FYE Sep 30)	FY15	FY16	FY17	FY18	FY19
<b>FCT Portfolio</b>					
No of leases	160	215	224	103	3
Expiries as % Total NLA	19.1%	28.3%	33.0%	15.7%	3.8%
NLA (sq ft) Expiring	200,233	296,786	345,444	164,750	40,292
Expiries as % Total Gross Rental Income	22.4%	27.9%	33.0%	13.2%	3.6%
<b>Causeway Point</b>					
No of leases	48	58	90	27	200.0%
Expiries as % Total NLA	10.9%	25.5%	38.6%	16.0%	9.00%
NLA (sq ft) Expiring	45,177	105,524	159,798	66,164	37,415
Expiries as % Total Gross Rental Income	17.6%	23.8%	40.4%	11.4%	6.90%
<b>Northpoint (includes Northpoint 2)</b>					
No of leases	37	48	48	39	1
Expiries as % Total NLA	29.9%	22.8%	21.9%	24.2%	1.3%
NLA (sq ft) Expiring	67,783	51,659	49,647	54,979	2,877
Expiries as % Total Gross Rental Income	28.9%	27.8%	22.2%	18.7%	2.4%
<b>Anchorpoint</b>					
No of leases	16	21	21	5	-
Expiries as % Total NLA	31.1%	30.7%	33.7%	4.5%	0.0%
NLA (sq ft) Expiring	21,776	21,544	23,644	3,129	-
Expiries as % Total Gross Rental Income	26.1%	31.4%	38.2%	4.3%	0.0%
<b>YewTee Point</b>					
No of leases	36	21	16	2	-
Expiries as % Total NLA	48.4%	19.3%	27.6%	4.7%	0.0%
NLA (sq ft) Expiring	34,457	13,755	19,643	3,347	-
Expiries as % Total Gross Rental Income	49.9%	21.2%	24.9%	3.9%	0.0%
<b>Bedok Point</b>					
No of leases	7	12	27	3	-
Expiries as % Total NLA	17.4%	18.8%	55.3%	8.4%	0.0%
NLA (sq ft) Expiring	13,075	14,156	41,540	6,335	-
Expiries as % Total Gross Rental Income	15.0%	21.7%	54.6%	8.7%	0.0%
<b>Changi City Point</b>					
No of leases	16	55	22	27	-
Expiries as % Total NLA	9.5%	47.4%	26.9%	16.2%	0.0%
NLA (sq ft) Expiring	17,965	90,148	51,172	30,796	-
Expiries as % Total Gross Rental Income	11.0%	46.3%	24.7%	18.0%	0.0%

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Trade Classifications		% NLA	% Rents
1	Food & Restaurants	29.4%	33.6%
2	Fashion	15.1%	22.4%
3	Services/Education	8.6%	8.4%
4	Household	9.5%	8.0%
5	Beauty, Hair, Cosmetics, Personal Care	5.3%	7.5%
6	Supermarket	8.1%	4.7%
7	Healthcare	2.6%	3.9%
8	Books, Music, Art & Craft, Hobbies	3.8%	3.3%
9	Department Store	5.7%	3.3%
10	Sports Apparels & Equipment	3.1%	2.8%
11	Leisure/Entertainment	5.2%	2.2%
12	Vacant	3.6%	0.0%
Total		100.0%	100.0%

No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd <sup>1</sup>	7.6%	5.2%
2	Metro (Private) Limited <sup>2</sup>	5.6%	3.2%
3	Courts (Singapore) Limited	3.3%	2.7%
4	Copitiam Pte Ltd <sup>3</sup>	2.4%	2.3%
5	Koufu Pte Ltd	2.8%	2.2%
6	Food Republic Pte Ltd	1.6%	1.7%
7	Watson's Personal Care Stores Pte Ltd	1.0%	1.5%
8	NTUC Fairprice Co-operative	1.7%	1.4%
9	McDonald's Restaurants Pte Ltd	0.9%	1.4%
10	Aspial Corporation Limited <sup>4</sup>	0.4%	1.3%
<b>Total top 10</b>		<b>27.2%</b>	<b>22.8%</b>

1. Includes leases for Cold Storage supermarkets, Guardian Pharmacy & 7-Eleven
2. Includes leases for Metro Department Store & Clinique Service Centre
3. Operator of Kopitiam food courts
4. Include Leases for Lee Hwa Jewellery, Citigems, Goldheart Jewellery and Maxi-Cash

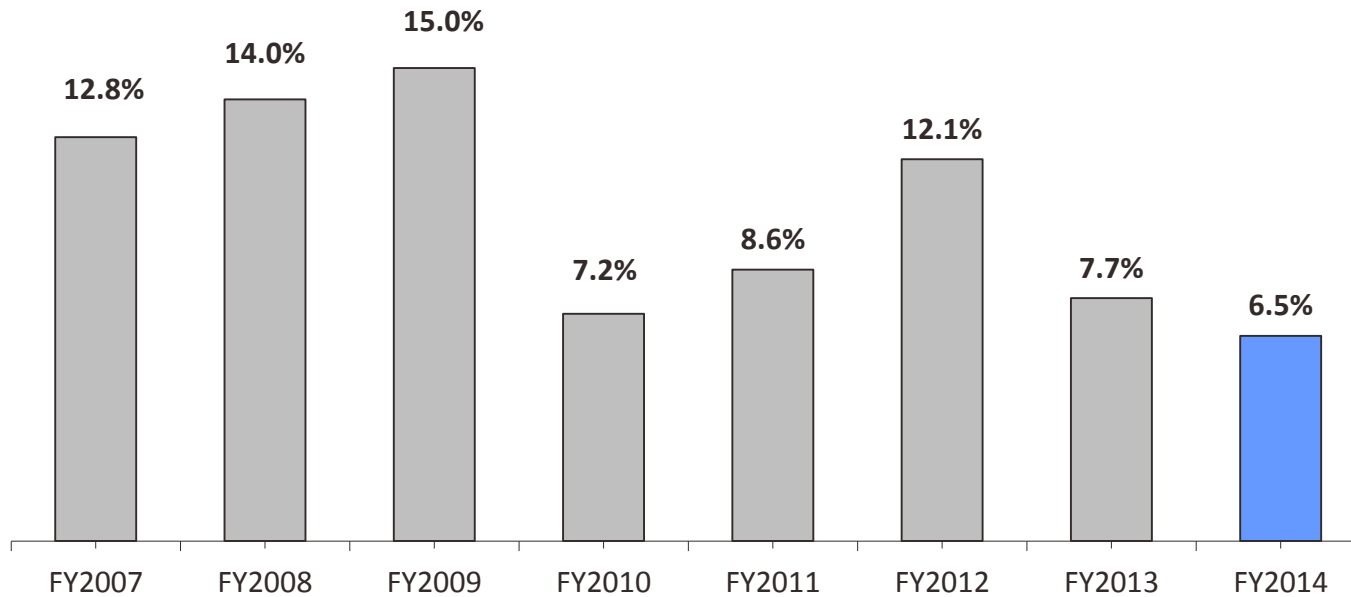
## Average rental reversion for FY2014 by property

FY2015 (1 Oct 2013 – 30 Sep 2014)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates <sup>1</sup>
Causeway Point	82	153,975	37.0%	11.3%
Northpoint	41	36,287	15.4%	6.6%
Changi City Point	*1	172	0.1%	17.7%
Bedok Point	46	41,012	49.6%	-15.4%
YewTee Point	18	8,138	11.0%	9.9%
Anchorpoint	24	21,048	29.7%	6.5%
<b>FCT Portfolio</b>	<b>212</b>	<b>260,632</b>	<b>24.0%</b>	<b>6.5%</b>

\* For the period from 16 June to 30 September 2014

1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

**% Increase in average rental rates over preceding rates for lease renewals**





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FINANCIAL & OPERATIONAL METRICS									
Note: Yellow cells means property is undergoing AEI									
Quarterly historical data	1Q13	2Q13	3Q13	4Q13	1Q14	2Q14	3Q14	4Q14	1Q15
<b>Gross rent (\$ '000)</b>									
CWP	15,537	16,752	16,922	17,082	16,864	17,732	17,509	16,426	17,727
NP1	10,871	10,948	11,112	10,861	11,068	11,164	11,191	11,047	11,114
ACP	1,937	1,910	1,870	1,984	1,897	1,894	1,916	2,017	1,966
NP2 <sup>2</sup>	-	-	-	-	-	-	-	-	-
YTP	2,935	2,892	2,671	3,125	2,922	2,978	3,004	3,119	3,033
BPT	2,754	2,685	2,731	2,750	2,553	2,071	2,244	2,729	2,304
CCP	-	-	-	-	-	-	979	6,129	5,629
<b>FCT Portfolio</b>	<b>34,033</b>	<b>35,188</b>	<b>35,306</b>	<b>35,802</b>	<b>35,304</b>	<b>35,839</b>	<b>36,843</b>	<b>41,467</b>	<b>41,773</b>
<b>Gross revenue (\$ '000)</b>									
CWP	17,335	19,190	19,297	19,305	19,178	20,653	19,728	18,674	20,113
NP1	12,124	12,210	12,396	12,074	12,277	12,417	12,433	12,365	12,464
ACP	2,183	2,133	2,111	2,202	2,153	2,143	2,109	2,257	2,194
NP2 <sup>2</sup>	-	-	-	-	-	-	-	-	-
YTP	3,284	3,275	3,076	3,521	3,345	3,374	3,433	3,586	3,491
BPT	3,050	3,000	3,095	3,098	2,937	2,378	2,499	2,991	2,571
CCP	-	-	-	-	-	-	1,020	6,804	6,345
<b>FCT Portfolio</b>	<b>37,976</b>	<b>39,808</b>	<b>39,974</b>	<b>40,200</b>	<b>39,890</b>	<b>40,965</b>	<b>41,222</b>	<b>46,677</b>	<b>47,178</b>
<b>Property expenses (\$ '000)</b>									
CWP	4,384	4,787	5,048	6,376	5,117	5,159	5,268	6,208	5,402
NP1	3,384	3,443	3,469	3,166	3,411	3,545	3,287	3,269	3,341
ACP	987	879	968	1,117	997	951	1,030	1,008	929
NP2 <sup>2</sup>	-	-	-	-	-	-	-	-	-
YTP	885	880	895	825	933	942	916	1,382	1,009
BPT	1,214	1,075	1,143	1,445	1,115	1,055	1,231	1,172	1,190
CCP	-	-	-	-	-	-	358	2,302	2,408
<b>FCT Portfolio</b>	<b>10,854</b>	<b>11,063</b>	<b>11,522</b>	<b>12,929</b>	<b>11,573</b>	<b>11,652</b>	<b>12,090</b>	<b>15,342</b>	<b>14,279</b>
<b>Net property income (\$ '000)</b>									
CWP	12,951	14,403	14,250	12,929	14,061	15,493	14,461	12,466	14,711
NP1	8,740	8,767	8,928	8,908	8,866	8,872	9,146	9,096	9,123
ACP	1,197	1,255	1,142	1,085	1,157	1,192	1,079	1,249	1,265
NP2 <sup>2</sup>	-	-	-	-	-	-	-	-	-
YTP	2,399	2,395	2,181	2,696	2,412	2,432	2,517	2,204	2,482
BPT	1,836	1,925	1,952	1,653	1,821	1,324	1,268	1,819	1,381
CCP	-	-	-	-	-	-	662	4,501	3,937
<b>FCT Portfolio</b>	<b>27,122</b>	<b>28,745</b>	<b>28,452</b>	<b>27,271</b>	<b>28,317</b>	<b>29,313</b>	<b>29,132</b>	<b>31,335</b>	<b>32,899</b>
<b>Distribution per unit (c)</b>									
	2.40	2.70	2.85	2.98	2.50	2.88	3.022	2.785	2.750
<b>Occupancy rate</b>									
CWP	96.4%	99.6%	99.6%	99.5%	98.5%	99.5%	98.8%	99.8%	99.5%
NP1	99.5%	99.7%	98.9%	99.3%	99.1%	99.4%	99.4%	99.4%	96.3%
ACP	99.6%	94.0%	98.2%	96.9%	96.7%	95.7%	97.9%	97.8%	98.8%
YTP	96.6%	91.5%	92.2%	92.7%	97.1%	96.3%	96.1%	96.6%	96.7%
BPT	93.6%	96.5%	96.7%	96.7%	80.2%	77.0%	99.3%	98.2%	90.8%
CCP	-	-	-	-	-	-	97.7%	97.9%	91.7%
<b>FCT Portfolio</b>	<b>97.2%</b>	<b>98.2%</b>	<b>98.4%</b>	<b>98.4%</b>	<b>96.7%</b>	<b>96.8%</b>	<b>98.5%</b>	<b>98.9%</b>	<b>96.4%</b>
<b>Increase in rental over preceding rates<sup>3</sup></b>									
CWP	9.2%	10.4%	6.0%	7.3%	15.4%	9.7%	8.1%	12.0%	9.1%
NP1	7.6%	7.2%	14.1%	12.7%	7.3%	10.9%	7.0%	4.0%	6.1%
ACP	18.5%	5.0%	10.8%	9.5%	0.2%	11.8%	6.9%	13.5%	6.5%
YTP	5.8%	11.3%	8.8%	13.3%	6.1%	11.1%	8.1%	17.4%	8.8%
BPT	-14.5%	no renewals	0.7%	57.1%	-16.0%	-11.8%	-2.9%	5.6%	-1.3%
CCP	-	-	-	-	-	-	no renewals	17.7%	10.7%
<b>FCT Portfolio</b>	<b>5.2%</b>	<b>10.2%</b>	<b>9.4%</b>	<b>10.8%</b>	<b>2.5%</b>	<b>9.3%</b>	<b>7.8%</b>	<b>10.9%</b>	<b>7.7%</b>
<b>GTO by no. of occupied leases</b>									
	93.9%	93.9%	94.0%	94.0%	93.8%	94.2%	95.3%	95.3%	95.2%
<b>Step-up rents by no. of occupied leases</b>									
	99.0%	99.0%	99.0%	99.2%	99.1%	99.7%	99.2%	99.2%	99.3%

Note:

1. Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
2. Northpoint 2 results are aggregated with Northpoint 1 with effect from 1Q11
3. Excludes short term extensions to leases in Anchorpoint, Northpoint & Causeway Point arising from AEI
4. Any discrepancies between individual amounts and total are due to rounding

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FRASERS CENTREPOINT TRUST					
PROFIT AND LOSS STATEMENT					
\$'000					
	Quarter 1Q14	Quarter 2Q14	Quarter 3Q14	Quarter 4Q14	Quarter 1Q15
<b>REVENUE</b>					
Gross rent	35,304	35,839	36,843	41,467	41,773
Other revenue	4,586	5,126	4,379	5,210	5,405
	39,890	40,965	41,222	46,677	47,178
<b>EXPENSES</b>					
Property Manager's fee	(1,544)	(1,592)	(1,592)	(1,761)	(1,811)
Property tax	(3,436)	(3,675)	(3,658)	(4,543)	(3,909)
Maintenance expenses	(3,856)	(4,191)	(4,354)	(6,569)	(5,193)
Other property expenses	(2,737)	(2,194)	(2,486)	(2,469)	(3,366)
	(11,573)	(11,652)	(12,090)	(15,342)	(14,279)
<b>NET PROPERTY INCOME</b>					
	28,317	29,313	29,132	31,335	32,899
Interest income	6	48	12	15	34
Borrowing costs	(4,534)	(4,478)	(4,491)	(4,983)	(5,199)
Trust expenses	(361)	(421)	(353)	(548)	(383)
Manager's management fees	(3,068)	(3,040)	(3,287)	(3,474)	(3,552)
	(7,957)	(7,891)	(8,119)	(8,990)	(9,100)
<b>NET INCOME</b>					
	20,360	21,422	21,013	22,345	23,799
<b>Net Tax adj:</b>					
Amortisation of upfront fees for credit facilities	172	166	188	226	226
Manager's management fees payable in units	614	608	657	695	710
Trustees' fees	88	86	90	99	100
Temporary differences and other adjustments	351	356	333	996	657
Distribution from associate <sup>2</sup>	1,128	1,168	1,135	1,145	1,103
<b>INCOME AVAILABLE FOR DISTRIBUTION</b>					
	22,713	23,806	23,416	25,506	26,595
<b>Distributions to Unitholders (\$'000)</b>	<b>20,626</b>	<b>23,806</b>	<b>25,507</b>	<b>25,506</b>	<b>25,194</b>
<b>Distributions to Unitholders<sup>3</sup></b>	<b>91%</b>	<b>100%</b>	<b>109%</b>	<b>100%</b>	<b>95%</b>
<b>Net income</b>	<b>20,360</b>	<b>21,422</b>	<b>21,013</b>	<b>22,345</b>	<b>23,799</b>
Unrealised gain/loss from fair valuation of derivative	555	1,287	521	1,516	1,727
Share of associate/JV's profit <sup>4</sup>	1,234	3,165	849	1,298	1,251
Revaluation gain	-	-	-	69,497	-
Provision for impairment	-	-	-	-	-
<b>TOTAL RETURN</b>	<b>22,149</b>	<b>25,874</b>	<b>22,383</b>	<b>94,656</b>	<b>26,777</b>
Total return	22,149	25,874	22,383	94,656	26,777
Taxation <sup>5</sup>	-	-	-	-	-
<b>TOTAL RETURN AFTER TAX</b>	<b>22,149</b>	<b>25,874</b>	<b>22,383</b>	<b>94,656</b>	<b>26,777</b>

Note:

1. Quarter 4Q06 refers to the period 5 July 2006 to 30 September 2006
2. Being net distributions received from investment in H-REIT during the period
3. In 4Q08, 4Q09 & 4Q10, FCT paid out the income available for distribution to unitholders that was retained earlier in the year.
4. Includes the result of Hektar REIT which is equity accounted for based on its result for the preceding quarter, net of 10% withholding tax. Amount includes difference in the actual result and the result equity accounted for in the preceding quarter.
5. Taxation relates to deferred tax imputed on the surplus on revaluation of the Properties. Current taxation expense is nil as it is assumed that 100% of the taxable income available for distribution to unitholders will be distributed.
6. The Tax Ruling grants tax transparency to FCT on its taxable income that is distributed to unitholders such that FCT would not be taxed on such taxable income.
7. Any discrepancies between individual amounts and total are due to rounding

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FRASERS CENTREPOINT TRUST								
FINANCIAL & OPERATIONAL METRICS								
Yearly historical data (FYE Sep)	FY07	FY08	FY09	FY10	FY11	FY12	FY13	FY14
Note: Yellow cells means property is undergoing AEI								
<b>Gross Rent (\$ '000)</b>								
CWP	45,674	48,805	50,669	50,633	44,993	59,029	66,293	68,530
NP	19,921	18,039	17,223	25,939	39,870	41,557	43,792	44,469
ACP	2,979	6,412	6,715	6,745	7,114	7,668	7,700	7,724
NP2	-	-	-	9,481	-	-	-	-
YTP	-	-	-	7,551	11,414	11,587	11,623	12,024
BPT	-	-	-	-	255	11,439	10,920	9,597
CCP	-	-	-	-	-	-	-	7,109
<b>FCT</b>	<b>68,574</b>	<b>73,256</b>	<b>74,608</b>	<b>100,349</b>	<b>103,645</b>	<b>131,280</b>	<b>140,329</b>	<b>149,453</b>
<b>Gross Revenue (\$ '000)</b>								
CWP	52,095	57,266	59,332	59,409	51,563	66,507	75,128	78,233
NP	22,325	20,521	19,785	29,035	45,036	46,669	48,804	49,491
ACP	3,081	6,877	7,507	7,656	8,028	8,439	8,629	8,663
NP2	-	-	-	10,222	-	-	-	-
YTP	-	-	-	8,416	12,988	13,124	13,156	13,738
BPT	-	-	-	-	269	12,464	12,242	10,805
CCP	-	-	-	-	-	-	-	7,824
<b>FCT</b>	<b>77,501</b>	<b>84,664</b>	<b>86,624</b>	<b>114,738</b>	<b>117,884</b>	<b>147,203</b>	<b>157,959</b>	<b>168,754</b>
<b>Net property income (\$ '000)</b>								
CWP	37,167	39,607	42,572	41,833	35,477	48,584	54,533	56,481
NP	14,743	13,487	13,320	21,151	33,178	33,362	35,343	35,979
ACP	(187)	3,472	3,970	4,129	4,413	4,811	4,678	4,677
NP2	-	-	-	7,229	-	-	-	-
YTP	-	-	-	5,708	9,393	9,628	9,671	9,564
BPT	-	-	-	-	157	8,045	7,365	6,232
CCP	-	-	-	-	-	-	-	5,163
<b>FCT</b>	<b>51,723</b>	<b>56,566</b>	<b>59,861</b>	<b>80,050</b>	<b>82,618</b>	<b>104,430</b>	<b>111,590</b>	<b>118,096</b>
<b>Valuation (\$ m)</b>								
CWP	676	710	714	730	820	890	1,006.0	1,058.0
NP1 (includes NP2 from FY2010)	266	286	318	503	533	570	638.0	655.0
ACP	47	67	68	76	78	81	86.0	93.0
YTP	-	-	-	130	138	147	161.0	168.0
BPT	-	-	-	-	128	128	128.5	120.0
CCP	-	-	-	-	-	-	-	306.0
<b>FCT portfolio</b>	<b>989</b>	<b>1,063</b>	<b>1,100</b>	<b>1,439</b>	<b>1,697</b>	<b>1,816</b>	<b>2,019.5</b>	<b>2,400.0</b>
<b>DPU (c)</b>								
	6.55	7.29	7.51	8.20	8.32	10.01	10.93	11.187
<b>NAV (\$)</b>								
	1.16	1.23	1.22	1.29	1.40	1.53	1.77	1.85
<b>Occupancy rate</b>								
CWP	99.9%	100.0%	99.9%	97.2%	92.0%	87.7%	99.5%	99.8%
NP	100.0%	47.6%	89.9%	98.8%	98.3%	99.7%	99.3%	99.4%
ACP	52.0%	99.5%	97.3%	98.8%	98.6%	99.3%	96.9%	97.8%
BPT	-	-	-	-	98.3%	98.7%	96.7%	96.6%
YTP	-	-	-	98.3%	95.6%	96.3%	92.7%	98.2%
CCP	-	-	-	-	-	-	-	97.9%
<b>FCT portfolio</b>	<b>94.5%</b>	<b>87.7%</b>	<b>97.3%</b>	<b>98.1%</b>	<b>95.1%</b>	<b>93.6%</b>	<b>98.4%</b>	<b>98.9%</b>

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Anchorpoint



YewTee Point



Causeway Point



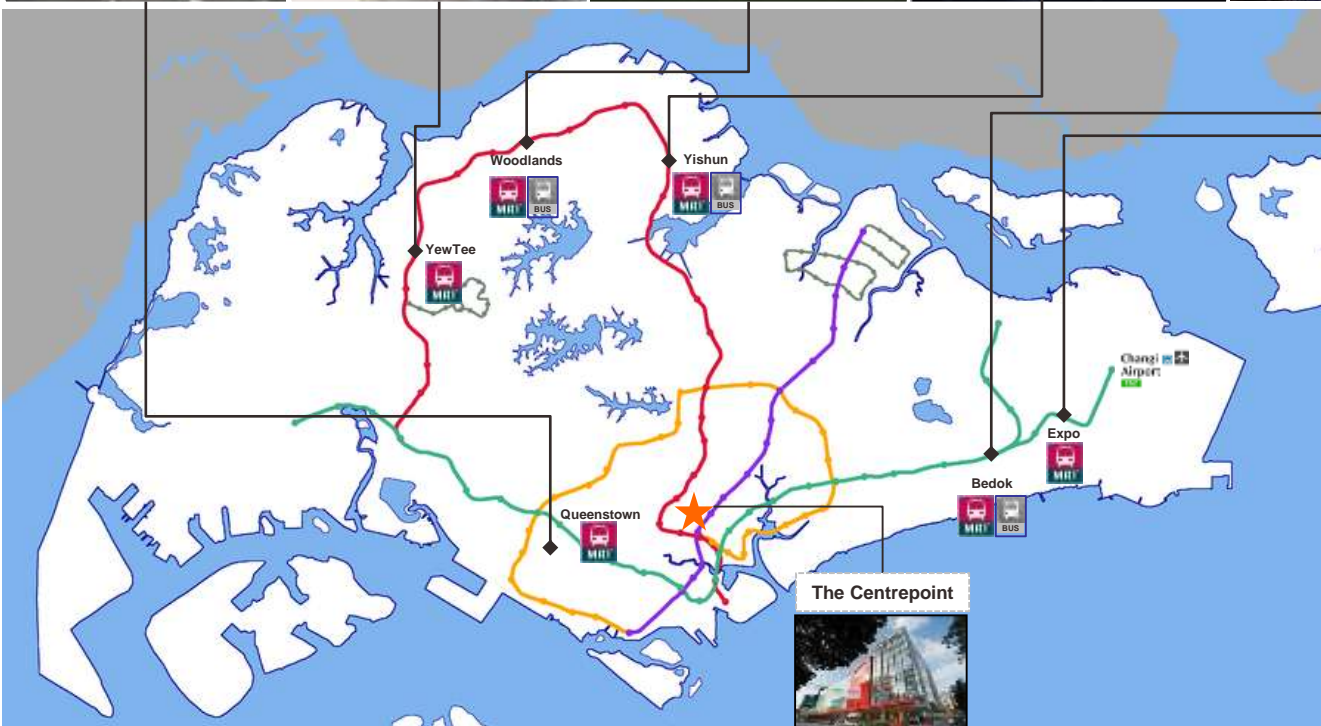
Northpoint



Bedok Point



Changi City Point



Legend

- ◆ : FCT's properties
- ★ : Sponsor's pipeline asset

	East West Line	EW
	North South Line	NS
	North East Line	NE
	Circle Line	CC
	Bus Interchange near Station	

**FCT Portfolio as at 30 September 2014**

Property	Valuation @30.09.2014 (\$ million)	Capitalisation Rate as indicated by property valuers <sup>(b)</sup>
Causeway Point	1058.0	5.35%
Northpoint	655.0	5.25%
Bedok Point	120.0	5.50%
YewTee Point	168.0	5.50%
Anchorpoint	93.0	5.50%
Changi City Point <sup>(a)</sup>	306.0	5.70%
<b>Total</b>	<b>2,400.0</b>	

a) Changi City Point was acquired on 16 June 2014 for \$305 million.

b) The valuers were JLL: Jones Lang LaSalle Property Consultants Pte Ltd; KF: Knight Frank Pte Ltd; Colliers: Colliers International Consultancy & Valuation (Singapore) Pte Ltd.

## Sponsor's retail assets in Singapore

12 retail malls in Singapore managed by Frasers Centrepoint Limited, including 6 malls in FCT

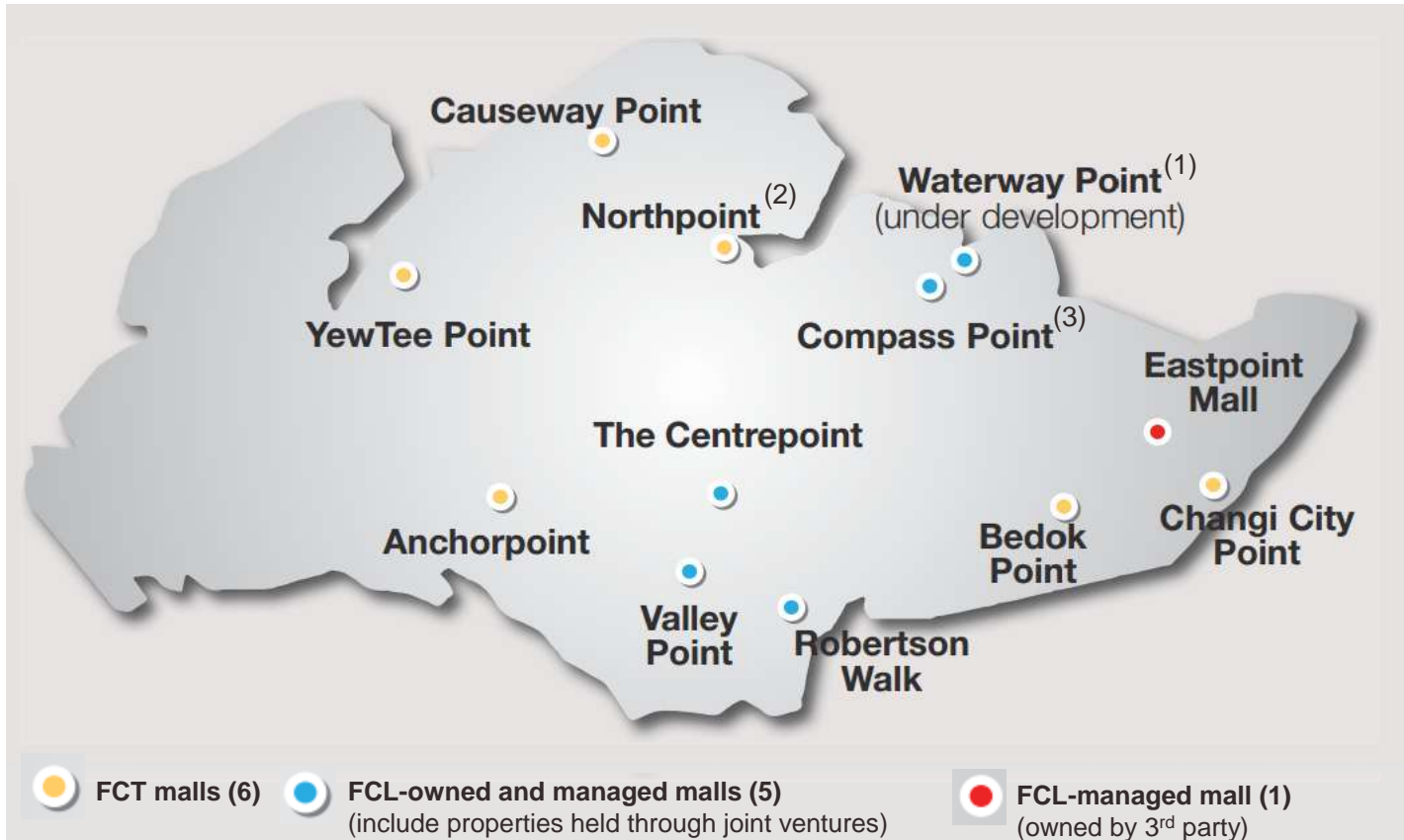


Illustration is not to scale

- (1): FCL owns 1/3 proportionate share of Waterway Point, the commercial component of a mixed development in Punggol.
- (2): FCL acquired a mixed commercial and residential site under the Government Land Sale programme in Sept 2013, of which the commercial component can be developed into a retail mall
- (3): FCL owns a minority share of the Compass Point