

Croesus Retail Trust

Retail Investor Day

8 April 2014



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Key Investment Overview

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)
- Loans are in JPY; Natural hedge with property and rental income

3

Stable Distribution

- 100% payout for first two years
- Semi-annual distribution; First distribution in Q1 2014 for First Half Year ending 31 December 2013
- Attractive yield spread over comparables

4

Improving Macro-Environment

- Stabilizing CPI numbers
- Promising Tankan and GDP data

5

Strong Growth Drivers

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

Japan may see another property price boom

'Asset inflation' in stock prices has returned, property prices may follow suit

By ANTHONY ROWLEY

A 74 billion yen (\$580m) 300-story property deal in one of Tokyo's prime districts has sparked speculation that a property price boom may be brewing again in major Japanese cities after more than 25 years of stagnating prices.

While attention continues to be focused on whether the bank of Japan can succeed in turning 15 years of deflationary pressure into a property price boom, it is clear that the Japanese government's policy of "asset inflation" in stock prices has returned, and property prices may be about to follow suit.

The plan by Osaka-based Sumitomo Mitsui Trust Bank to build the 300-story building, reported at the weekend by Reuters, quoting

sources with access to the deal, is an example of the "asset inflation" policy that the government has been pursuing since 2009.

With little of that so far, however, the deal is seen as a sign of the government's policy of "asset inflation" in stock prices has returned, and property prices may be about to follow suit.

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Japan's massive quantitative and qualitative easing.

As reported in the ST this month, land prices in some major Japanese cities rose last year for the first time in many years - by more than 10 per cent in parts of Tokyo - as a result of the 2013 easing, although government officials reject the idea that an asset bubble is building up.

Prices of residential land in major metropolitan areas of Tokyo, Osaka and Nagoya rose on average by 6.1 per cent last year, while commercial land prices went up by an average of 1.6 per cent - the first uptick in six years, according to the Ministry of Land, Infrastructure, Transport and Tourism.

During Japan's bubble economy period from 1985 to 1990, land prices soared as far as the grounds of the Imperial Palace in Tokyo tripled in value within a year, as the country's economy grew at a rate of 4 per cent a year. But since the late 1990s, when the economy stagnated, land prices have been flat or falling.

By JUNIUS FURUKAWA

TOKYO—The top executive of Sumitomo Mitsui Trust Bank said he is making a stronger push to broker real-estate deals with Asian investors as Japan's improving economy has sparked a resurgence in interest in the country's property market.

His effort comes as Japan's real-estate industry has benefited from Prime Minister Shinzo Abe's economic and monetary policies, known as Abenomics. The bank of Japan has expanded its purchases of shares in Japanese real-estate investment trusts, or REITs.

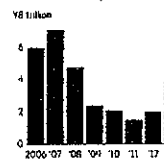
The country's biggest trust bank by assets is now taking advantage of its expertise as a real-estate broker to meet a growing investment appetite for condominiums and office buildings, Hitoshi Tsunokage, the president of Sumitomo Mitsui Trust Bank, said in an interview.

"We held several seminars in Singapore, Taiwan and South Korea for prospective investors last year, and we've seen great interest from them in a wide range of properties from offices through apartments," Mr. Tsunokage said.

Sumitomo Mitsui Trust Bank has agreed to buy the 26-story, 42-year-old Kasei Akasaka

On the Rise

The transaction amount for Japanese commercial real-estate deals doubled last year.



Source: Japan Real Estate Land Institute

Land prices in Japan's major cities continued to rise in the first three months of 2014, according to government data released Tuesday. Prices of commercial properties rose in the biggest metropolitan areas, while residential prices also showed gains.

The land ministry's quarterly survey found that prices rose in 122 urban locations out of the 150 surveyed, mainly in Tokyo, Osaka and

As the Bank of Japan buys up various financial assets, including Japanese REITs, land prices in Japanese major cities have surged for the first time in five years. The Tokyo Stock Exchange REIT index, which consists of more than 40 real-estate investment trusts, rose above 1,500 in late December for the first time since June 2008.

According to Jones Lang LaSalle, a real-estate services company, the transaction amount for Japanese commercial real-estate deals doubled in 2013 to ¥4 trillion (\$39 billion) from ¥2 trillion. That was the highest figure since 2008.

"Abenomics has been effectively boosting investors' sentiment," Yasuo Nakashima, chief executive officer for LaSalle Investment Management in Japan, said at a news conference on Feb. 20. "We've seen asset-price inflation in the Japanese real-estate market in the past 14 months, helped by the country's monetary easing," Mr. Nakashima said, though he added that similar trends have been seen in the U.S. and U.K. in the past few years.

U.K. real-estate firm Grosvenor Ltd. listed 20 rooms in a luxury

MARKETS

22 Friday - Sunday, February 28 - March 2, 2014

Japan Property Hunger

Sumitomo Mitsui Trust Pushes to Broker Sales as Demand Surges

THE STRAITS TIMES FRIDAY, APRIL 4, 2014

MONEY 821

Ascendas on track to beefing up presence in Japan

Trust raises \$50m to partly fund Osaka acquisition



NEWS ANALYSIS

By CHERRY ONG

PROPERTY: The Ascendas Hospitality Trust is a step closer to beefing up its presence in Japan.

A22 WORLD

Land prices rise in Japan's 3 largest cities

Tokyo, Osaka and Nagoya post first increase since 2008

TOKYO—Land prices in Japan's three biggest metropolitan areas posted their first rise in six years, and there is hope that the country's real-estate market is starting to recover, according to government data released Tuesday.

The price of land in Tokyo, Osaka and Nagoya rose on average by 6.1 per cent last year, while commercial land prices rose by 1.6 per cent. This was the first time in six years that land prices in these three cities have risen, according to the Ministry of Land, Infrastructure, Transport and Tourism.

The rise in land prices is seen as a sign of the government's policy of "asset inflation" in stock prices has returned, and property prices may be about to follow suit.



Workers enjoy the view from the construction site of the Ascendas Hospitality Trust building in Osaka. The building is expected to be completed by the end of the year.

THE STRAITS TIMES



Commercial property in Tokyo's Shinjuku district posted the most dramatic rise, up 10.5 per cent in 2013.

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Ascott Reit buys Japan property for 6.3b yen

World-accretive acquisition is trust's second property in Fukuoka

By LAW MATHIAS

Ascott Reit, a Singapore-based real-estate investment trust, has signed a deal to purchase a 10-story office building in Fukuoka, Japan, for 6.3 billion yen (\$50.6 million).

The 300,000-sq-m property was acquired from The Asahi Real Estate Co. Ltd., a subsidiary of Asahi Group Holdings.

The Asahi Group, a Japanese conglomerate, is a major shareholder of Ascott Reit.

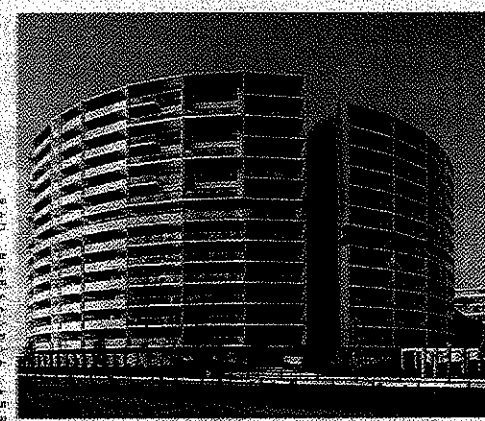
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Bloomberg

Goldman to Expand Japan REIT to 60 Billion Yen as Demand Rises

By MICHAEL MCGEE

Goldman Sachs Group Inc. (GS) plans to expand its private real estate investment trust in Japan to 60 billion yen (\$583 million) by the end of March amid rising demand to invest in the nation's real estate market.

The REIT will acquire two office buildings in Tokyo and Fukuoka, on the southern island of Kyushu, said Hirokazu Katsura, head of the real estate investment department at Goldman Sachs Asset Management Co. in Tokyo. The REIT, which started in August 2012 with 30 billion yen, plans to add about 4 billion yen of properties by the end of June, he said.

Goldman Sachs, the first non-Japanese company to start a private REIT, is targeting 100 billion yen of properties in three years from inception. Property transactions in Japan may rise as much as 30 per cent to about 5 trillion yen this year from 4 trillion yen in 2013, according to an estimate by brokerage Jones Lang LaSalle Inc. (JLL).

Bloomberg

Japan Beyond Tokyo Luring BlackRock With Overseas Money

By MICHAEL MCGEE

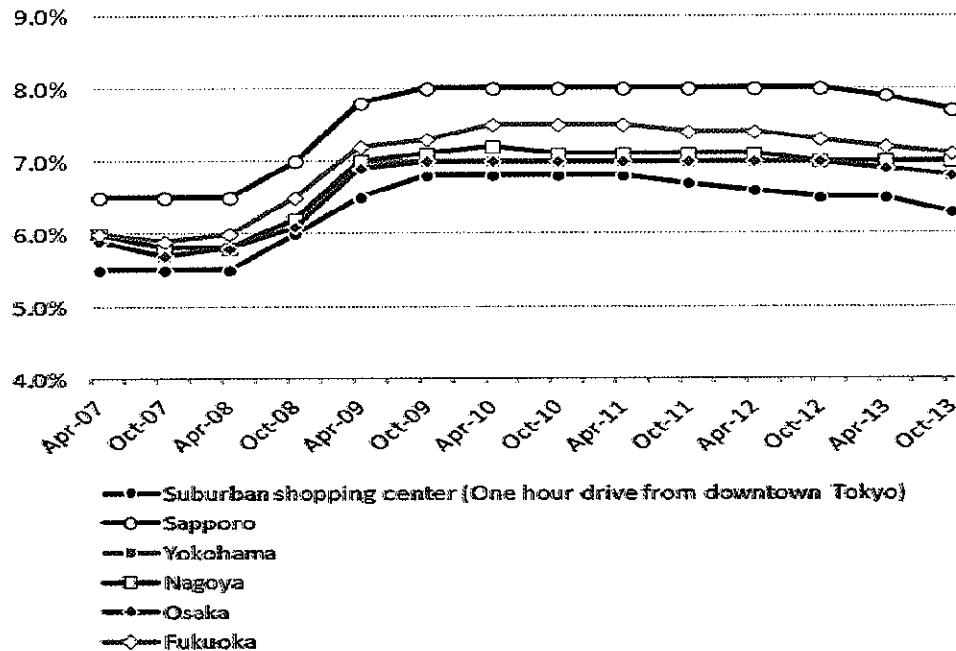
BlackRock Inc. (BLK), the world's biggest money manager, is helping to drive a revival in Japan's property market as investors bet Prime Minister Shinzo Abe's plan to sustain economic growth will boost real estate returns.

BlackRock is looking for investments outside of Tokyo this year as it seeks higher yields, said John Saunders, managing director and head of Asian real estate. Japan real estate investment trusts, or J-REITs, acquired properties worth 0.23 trillion yen (\$21.6 billion) in 2013, almost triple the previous year, after raising a record amount of cash from equity sales, according to the Association for Real Estate Securitization.



Retail Cap Rate Trends

Suburban Retail Cap Rate Trends

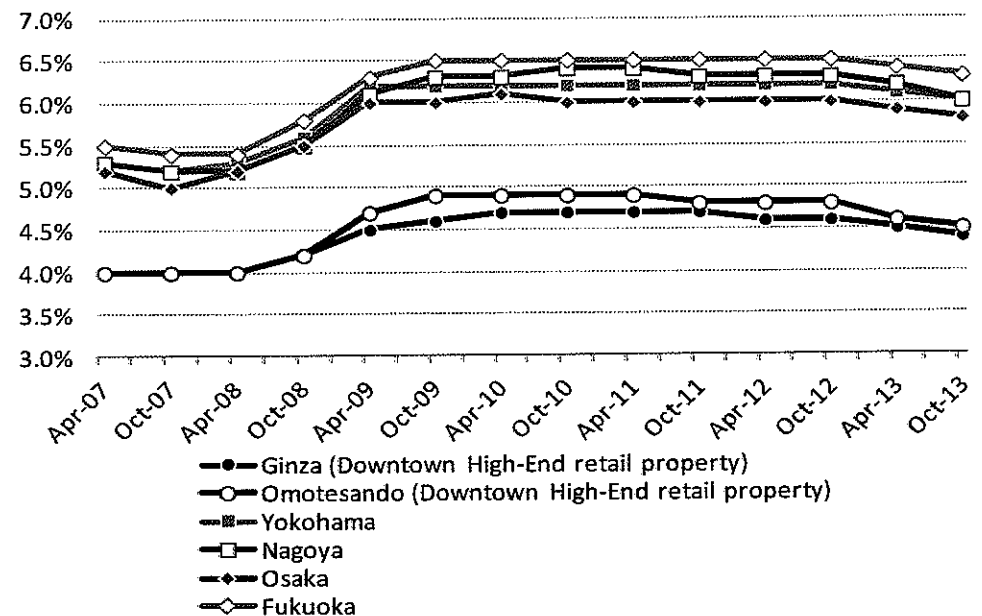


	2007.4	2007.10	2008.4	2008.10	2009.4	2009.10	2010.4	2010.10	2011.4	2011.10	2012.4	2012.10	2013.4	2013.10
Suburban shopping center (One hour drive from downtown Tokyo)	5.5%	5.5%	5.5%	6.0%	6.5%	6.8%	6.8%	6.8%	6.8%	6.7%	6.6%	6.5%	6.5%	6.3%
Sapporo	6.5%	6.5%	6.5%	7.0%	7.8%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	8.0%	7.9%	7.7%
Yokohama	5.9%	5.7%	5.8%	6.2%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	6.9%	6.8%
Nagoya	6.0%	5.8%	5.8%	6.2%	7.0%	7.1%	7.2%	7.1%	7.1%	7.1%	7.1%	7.0%	7.0%	7.0%
Osaka	5.9%	5.7%	5.8%	6.1%	6.9%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	6.9%	6.8%
Fukuoka	6.0%	5.9%	6.0%	6.5%	7.2%	7.3%	7.5%	7.5%	7.5%	7.4%	7.4%	7.3%	7.2%	7.1%



Expected cap rates of suburban shopping centers located one hour drive from Tokyo have shown compression by 50bp to 6.3% compared to the highest point in April 2011 of 6.8%.

Prime Retail Cap Rate Trends



	2007.4	2007.10	2008.4	2008.10	2009.4	2009.10	2010.4	2010.10	2011.4	2011.10	2012.4	2012.10	2013.4	2013.10
Ginza (Downtown High-End retail property)	4.0%	4.0%	4.0%	4.2%	4.5%	4.6%	4.7%	4.7%	4.7%	4.7%	4.6%	4.6%	4.5%	4.4%
Omotesando (Downtown High-End retail property)	4.0%	4.0%	4.0%	4.2%	4.7%	4.9%	4.9%	4.9%	4.9%	4.8%	4.8%	4.8%	4.6%	4.5%
Yokohama	5.3%	5.2%	5.3%	5.6%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.2%	6.1%	6.0%
Nagoya	5.3%	5.2%	5.2%	5.5%	6.1%	6.3%	6.3%	6.4%	6.4%	6.3%	6.3%	6.3%	6.2%	6.0%
Osaka	5.2%	5.0%	5.2%	5.5%	6.0%	6.0%	6.1%	6.0%	6.0%	6.0%	6.0%	6.0%	5.9%	5.8%
Fukuoka	5.5%	5.4%	5.4%	5.8%	6.3%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.5%	6.4%	6.3%



Osaka's expected cap rate has recently compressed by 10bp to 5.8% compared to just 6 months ago in April 2013 when the survey was last conducted.

Significant Retail deals across Japan

Yodobashi Camera Multimedia Kichijoji	Kichijoji, Tokyo	United Urban Investment (REIT)	Kichijoji YCM Funding	28.0	5.2	Mar 2013
Kawasaki Lefront	Kawasaki, Kanagawa	Japan Retail Fund Investment (REIT)	MJ Retail Investments One	30.0	6.2	Oct 2013
G Building Shinsaibashi 03	Shinsaibashisuji, Osaka	Japan Retail Fund Investment (REIT)	Unique Osaka LLC (RREEF)	22.3	4.3	Oct 2013
Aeon Lake Town Mori (40%)	Koshigaya, Saitama	Aeon REIT Investment (REIT)	Aeon Retail	21.1	5.6	Nov 2013
Kobe Kyu Kyoryuchi 25 Bankan (includes hotel)	Kobe, Hyogo	Activia Properties (REIT)	SPC of Tokyu Land	21.3	4.8	Dec 2013

Source: DTZ Research

Financial Highlights

		10 May to 31 Dec 2013 ⁽¹⁾	
	Actual	Forecast ⁽²⁾	Variance %
Income Available for Distribution (¥'000)	1,852,529	1,724,912	7.4%
Distribution Per Unit (Singapore cents)	5.24	5.08	3.1%
Forecast Year 2014 DPU after Acquisitions (Singapore cents)		7.41	
Forecast Distribution Yield @ S\$0.885 per unit (closing price on 7 April 2014)		8.4%	

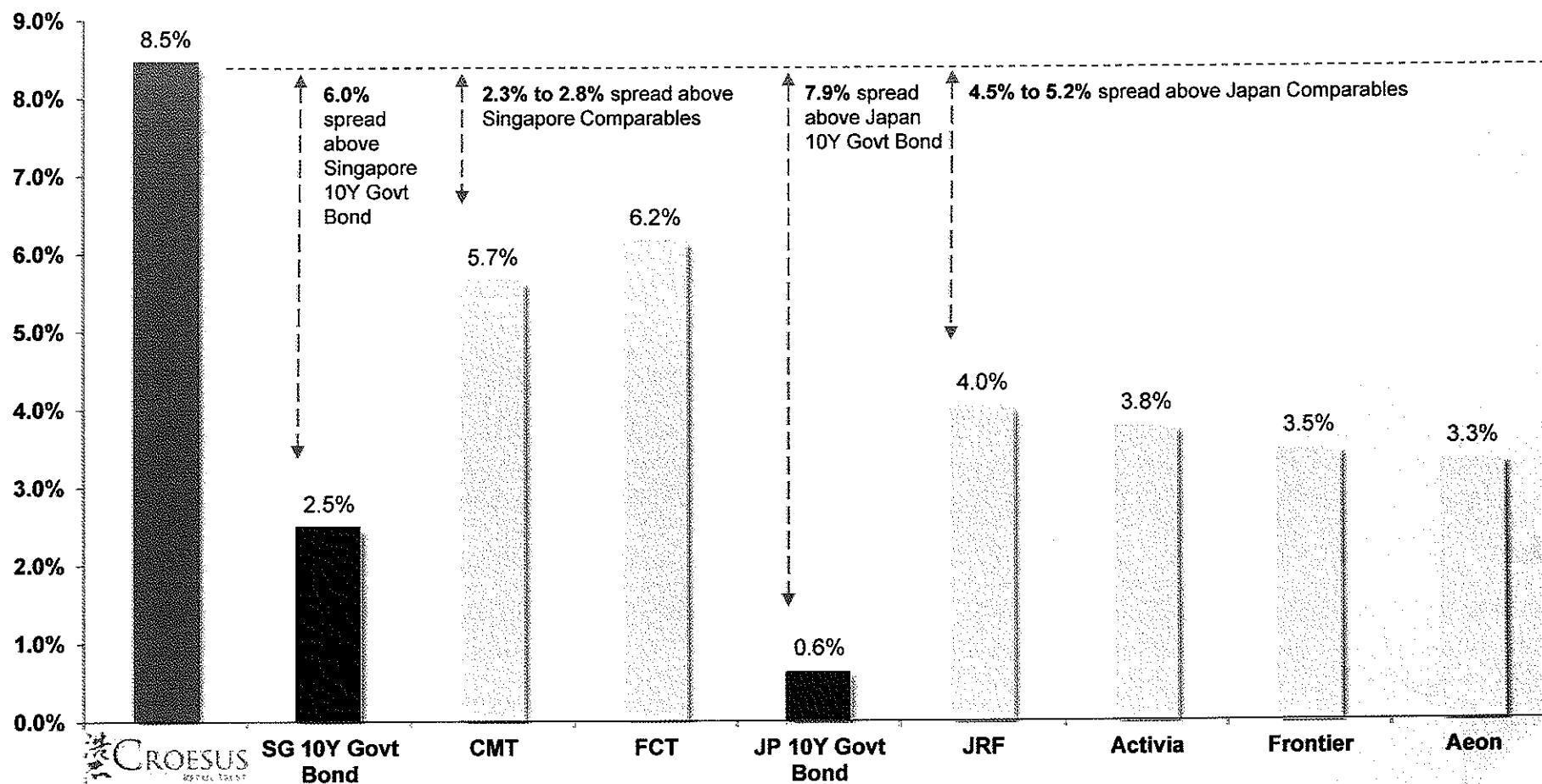
(1) The acquisition of the Portfolio of CRT was completed on 10 May 2013, which was the day CRT was officially listed on the SGX-ST.

(2) The forecast figures are extracted from the Prospectus, subject to the bases and assumptions stated therein, and prorated to 236 days for the period from 10 May 2013 to 31 December 2013, except for non-recurring items such as unrealised fair value gains, their related deferred tax expenses and prepaid property tax which are not proportionally prorated.

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.

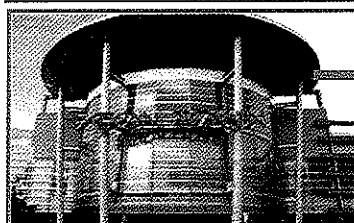
FY2014E Distribution Yield vs. 10-yr Govt. Bond



Croesus Retail Trust Overview



About Croesus Retail Trust



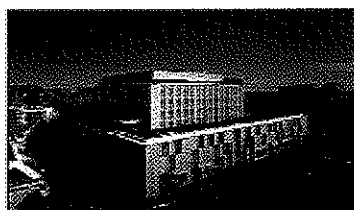
Aeon Town Moriya

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



Luz 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



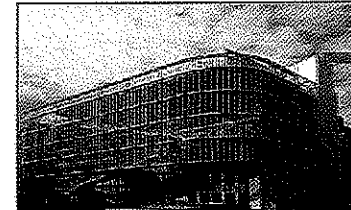
Aeon Town Suzuka

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

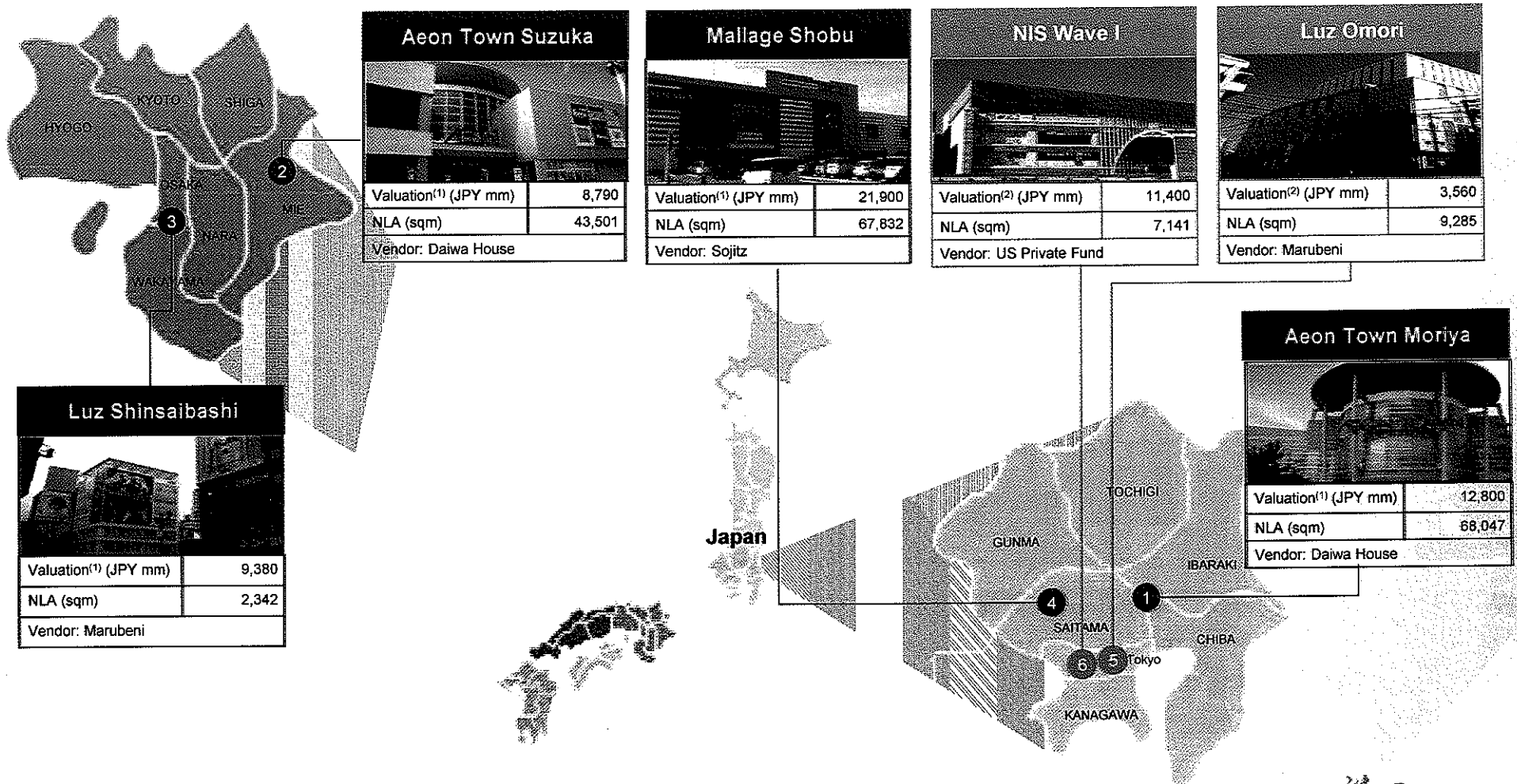
- 1 First Asia-Pacific retail business trust with an initial portfolio in Japan listed on the SGX-ST
- 2 Portfolio currently comprises 6 quality prime and suburban retail malls with an aggregate NLA of 198,148 sq m and committed occupancy of approximately 100% as at 31 December 2013
- 3 Market Capitalisation of S\$379 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\$0.885 on 7 April 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.

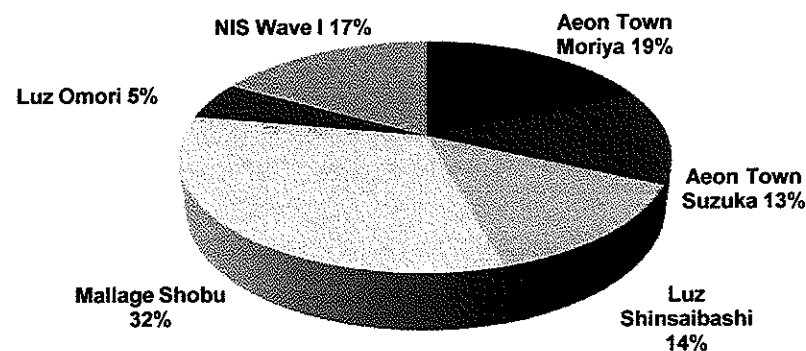


- (1) Based on valuation by DTZ as of 31 Mar 2013. For Mallage Shobu, valuation by DTZ as of 1 June 2013, after inclusion of the Uniqlo annex
 (2) Based on valuation by DTZ as of 18 Sep 2013

Key Information on the Enlarged Portfolio

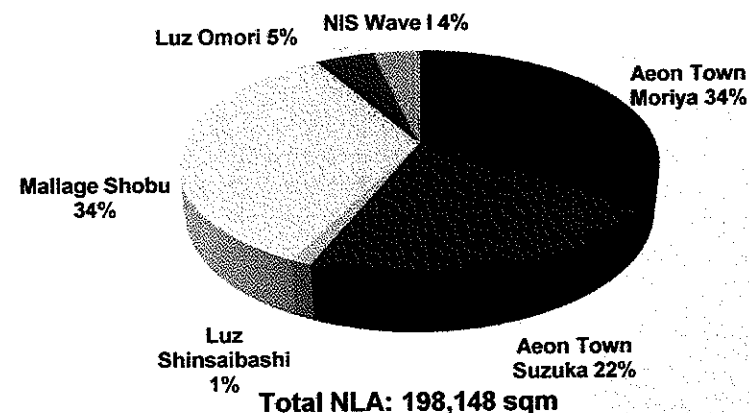
	City	Number of Tenants	Age of Building (yrs) ⁽¹⁾	Leasehold / Freehold	Valuation ⁽²⁾ (JPY mm)	Forecast Year 2014 NPI ⁽³⁾ (JPY mm)	Purchase Price (JPY mm)	Annualised NPI Yield ⁽⁴⁾
Aeon Town Moriya	Ibaraki	1 master lessee, 110 subtenants	6.6	Freehold	12,800	820.0	12,154	6.7%
Aeon Town Suzuka	Mie	1 master lessee, 41 subtenants	6.6	Freehold	8,790	591.5	8,439	7.0%
Luz Shinsaibashi	Osaka	4	4.3	Freehold	9,380	449.2	9,021	5.0%
Mallage Shobu	Saitama	242	5.1	Freehold	21,900	1,261.1	20,584	6.1%
Luz Omori	Tokyo	30	2.9	Leasehold expiring in July 2059	3,560	71.4⁽⁶⁾	3,450	6.2%
NIS Wave I	Tokyo	11	6.5	Freehold / Leasehold expiring in Dec 2029 ⁽⁵⁾	11,400	217.4⁽⁶⁾	10,800	6.0%
Total		438	5.9		67,830	3,410.6	64,448	6.2%

Breakdown of Valuation



Total Valuation: JPY 67,830 mm

Breakdown of NLA



Total NLA: 198,148 sqm

- (1) As at Dec 2013
- (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

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 Dec 2013 to 30 Jun 2014	Projection Year 2015	By Train	By Major Road	
Aeon Town Moriya	24%	100%	13.5	-	-	✓	✓	Aeon Cinema, Alpen, Food Square Kasumi, Futaba-Tosho, Uniqlo, Nojima
Aeon Town Suzuka	17%	100%	13.5	-	-	✓	✓	Kahma Home Centre, APINA, Nitori, Hana-Shobu, Uniqlo, Atelier, Seria, G.U.
Luz Shinsaibashi	13%	100%	8.2	-	-	✓	✓	H&M
Mallage Shobu	37%	99.3%	5.3	0.3%	20.1%	✓	✓	Nafco, 109 Cinemas, Himaraya, York Mart, Nojima, Academia, Sanki, Play Land, Uniqlo
Luz Omori	2% ⁽¹⁾	97.2%	16.6	0.2%	-	✓	✓	Ota ward, Docomo, Daiso
NIS Wave I	7% ⁽¹⁾	100%	4.8	-	0.4%	✓	✓	NEXUS Holdings, Sumitomo Mitsui Trust Bank
<div> <div>41% of Forecast Period NPI secured through master leases with high quality tenant (Aeon Town)</div> <div>Approximately 100% occupancy across all properties</div> <div>~99% of period from 31 Dec 2013 to 30 June 2014 and ~79% of Projection Year 2015 rentals already locked in</div> <div>Well-connected by train, bus or major roads</div> <div>Quality tenant base from diversified trade sectors</div> </div>								

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

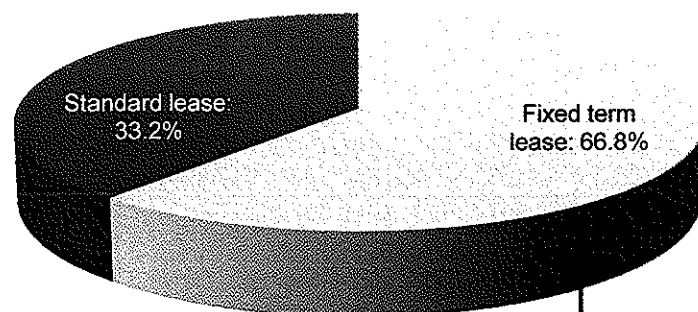
(2) From 1 July 2013 to 30 June 2014

(3) As of 31 Dec 2013

Favorable Lease Profile

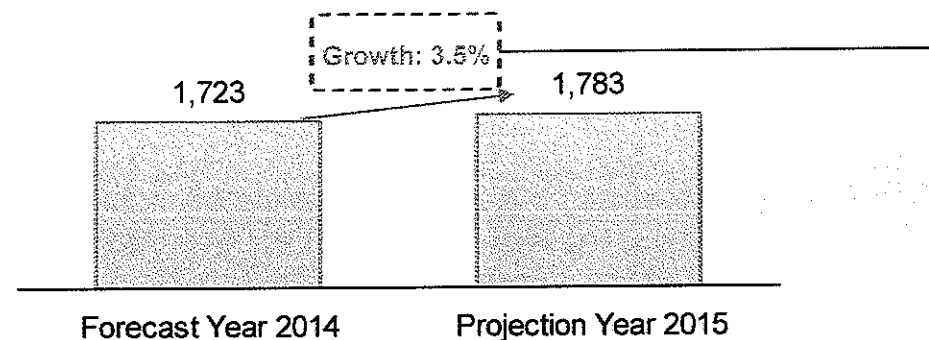
A substantial portion of CRT's Gross Rental Income is derived from leases structured as Fixed Term Leases, giving it greater flexibility to adjust rentals / tenant composition, or variable rent, allowing it to share any income upside with its tenants.

% 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⁾



- Expected 3.5% growth in variable rent contributes further to organic growth
- Variable rent contributions are from Mallage Shobu & Luz Shinsaibashi

Lease Expiry Profile⁽³⁾

- WALE (by NLA): 10.4 years

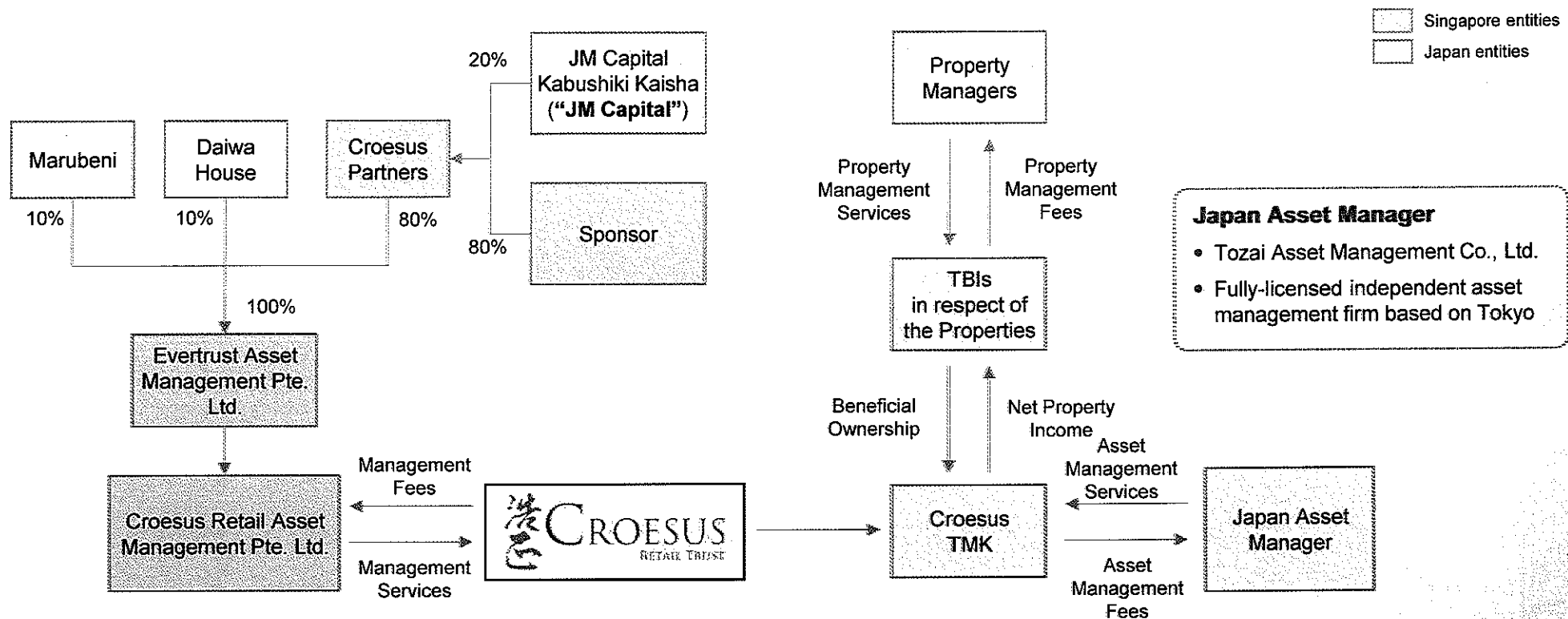


(1) As disclosed in the Prospectus, variable rent figures mentioned included guaranteed minimum rent.

(2) By Gross Rental Income for the month of December 2013.

(3) For entire Portfolio, as at December 2013.

Structure of Croesus Retail Trust



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

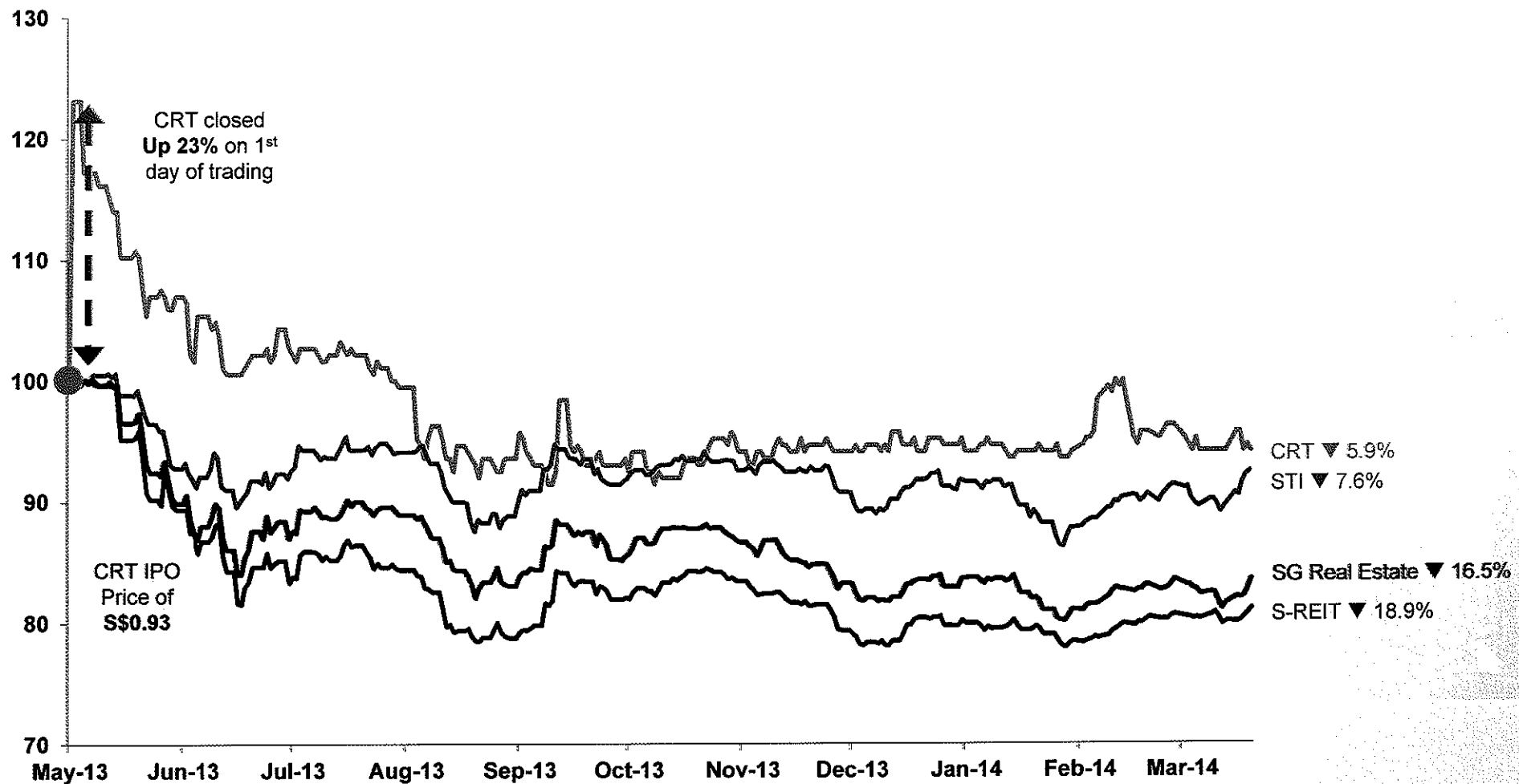
Property Managers

- AIM CREATE Co. Ltd. (Aeon Town Moriya and Aeon Town Suzuka and NIS Wave I)
- Marubeni Community Co. Ltd. (Luz Shinsaibashi and Luz Omori)
- Sojitz New Urban Development Corporation (Mallage Shobu)

Croesus Retail Trust Trading Performance



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

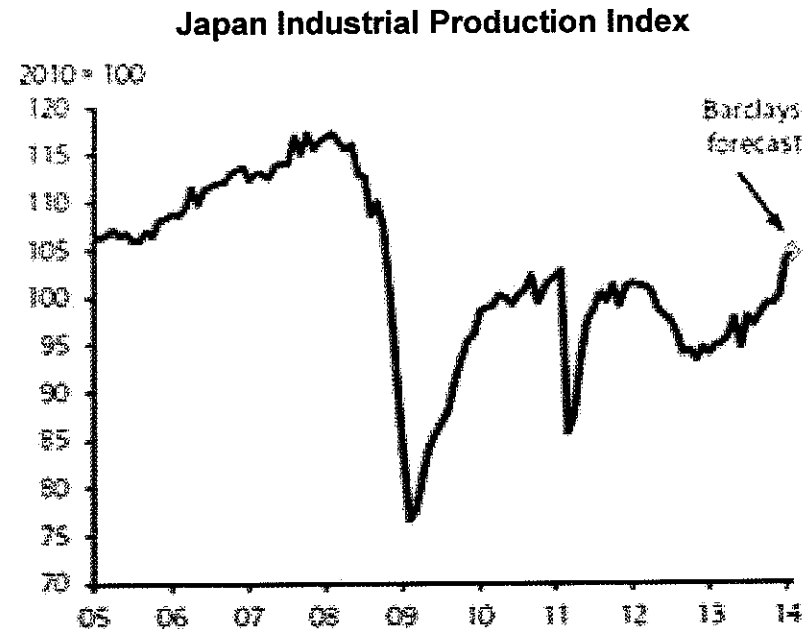
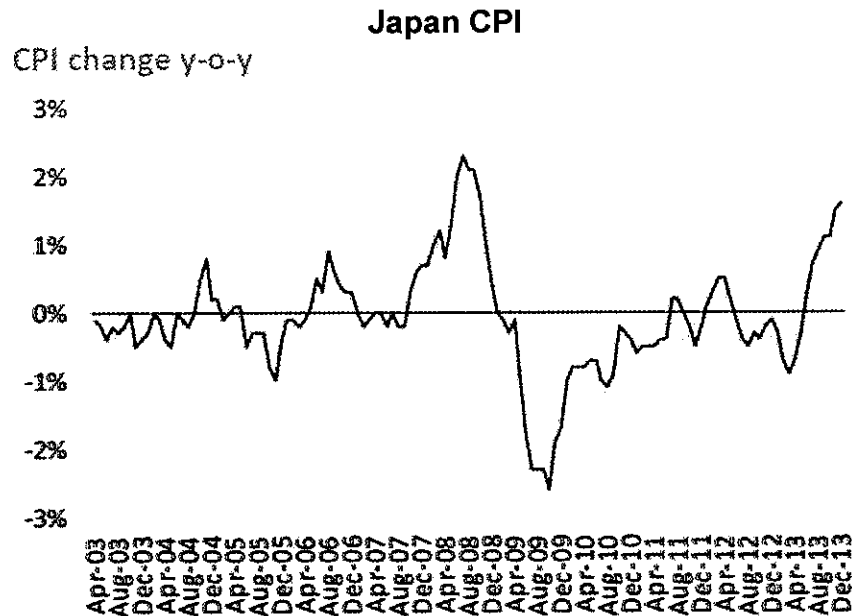
Japan Retail Sector Overview

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Japan Macroeconomic Trends

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



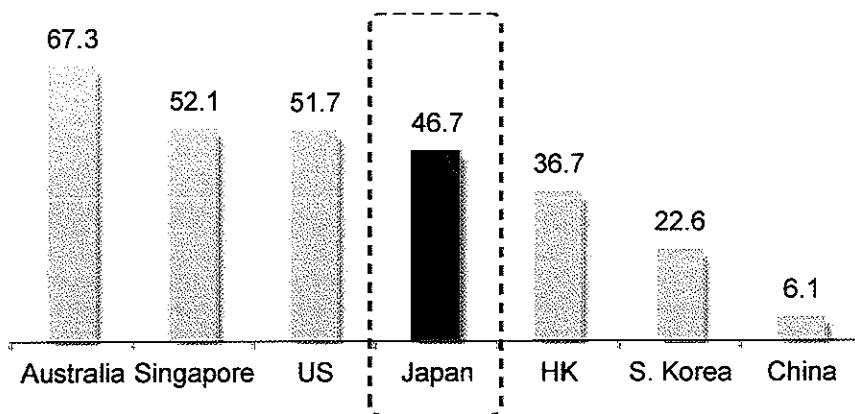
- Japan's core consumer prices rose 1.3% in the year to February 2014, making it the ninth consecutive month of increase and the largest since a 1% rise in November 2008
- Additionally, Japan's industrial output decreased by 2.3% m/m in February 2014, after rising 3.8% in January 2014 compared to the previous month. February was down for the first time in three months, which is contrary to expectations and reflecting the impact of the heavy snowfall during the month
- 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

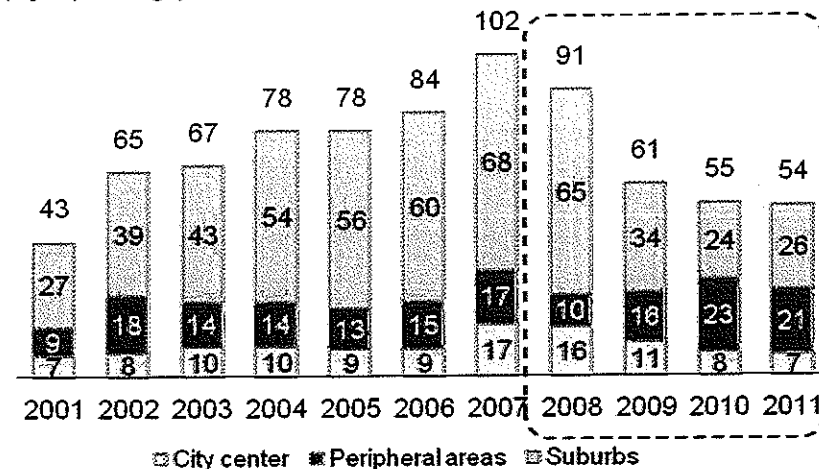
The retail market in Japan is the second largest in the world⁽¹⁾ and benefits from strong macroeconomic fundamentals and a benign regulatory regime. CRT is the first listed property trust in Singapore to offer significant exposure to the Japan retail property market.

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



- Japan is the world's third largest economy with a 2011 real GDP of JPY506.3 trillion, and second largest retail market with annual retail sales of JPY134.0 trillion in 2011
- Annualized GDP growth in 4Q 2013 was +0.7% (q/q), which marks the fifth 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

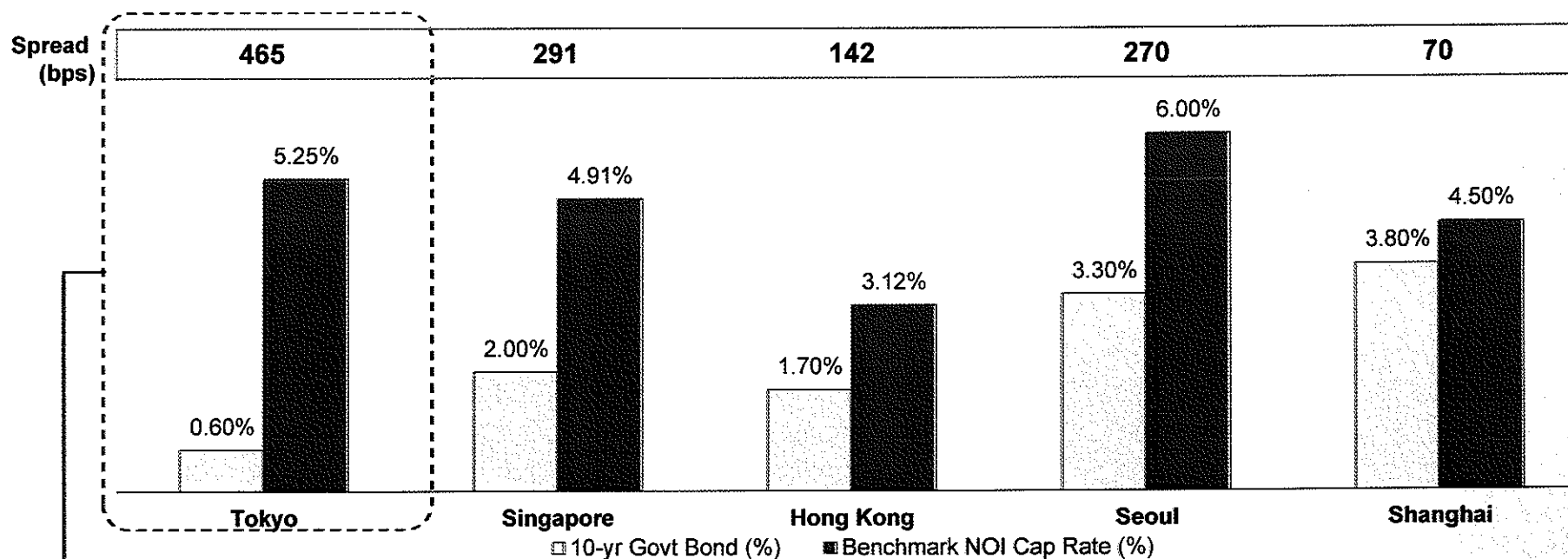
(5) Includes redevelopment of Shinsaibashi PARCO and Shin-Kabukiza sites (Luz Shinsaibashi) in 2013

(6) Barclays Research Report, Economics Research, 10 March 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.

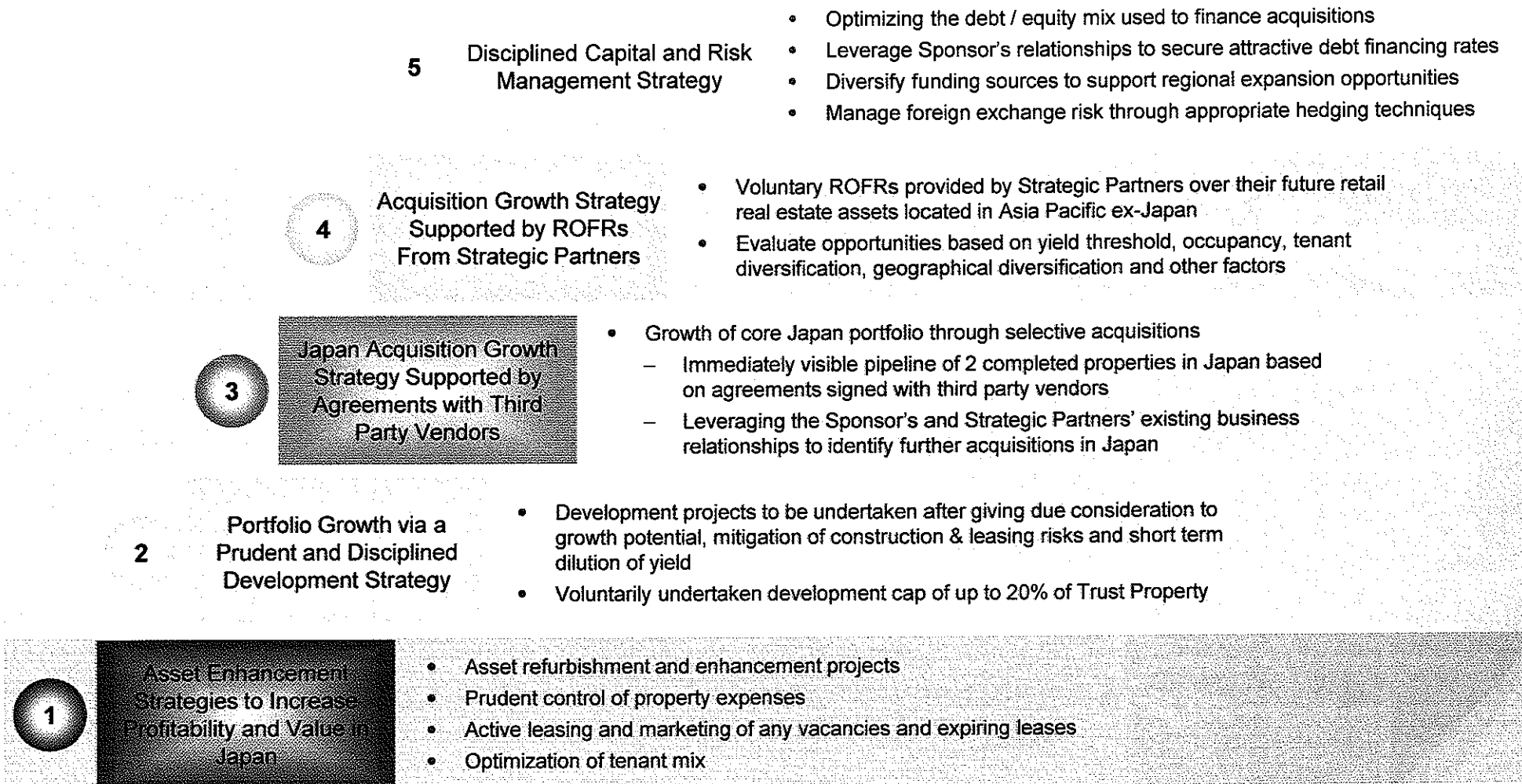
Growth Strategy

 **CROESUS**
RETAIL TRUST



Key Elements of Strategy

The Trustee-Manager's key objectives are to deliver a competitive return on investment to unitholders of CRT through regular and growing distributions, and long term capital value growth of CRT's portfolio of assets.



Platform for Sustainable Growth

Potential Income Upside From Existing Assets

- ✓ Expected growth of ~3.5% in variable rent from FY-2014 to FY-2015
- ✓ Optimization of tenant mix through active property management
- ✓ Potential for growth from asset enhancement

Additional Debt Headroom of ~JPY27.5bn at 31 Dec 2013⁽¹⁾

- ✓ Pipeline from Strategic Partners
- ✓ Japan pipeline from third-party vendors
- ✓ ROFR from the Croesus Group

Organic Growth
Potential

Growth from
Development
Assets

Acquisition
Pipeline from
ROFRs

Acquisition
Pipeline from
Sponsor Network

Upside from Development Assets

- ✓ Undertake development projects considering growth potential and mitigation of construction and leasing risks
- ✓ Voluntarily undertaken development limit of up to 20% of Trust Property

Strong Existing Business Relationships

- ✓ Leverage Sponsor's business relationships and industry knowledge to identify acquisition opportunities
- ✓ Initial Portfolio sourced directly from vendors without any intermediary fees (~3% of purchase consideration in Japan)

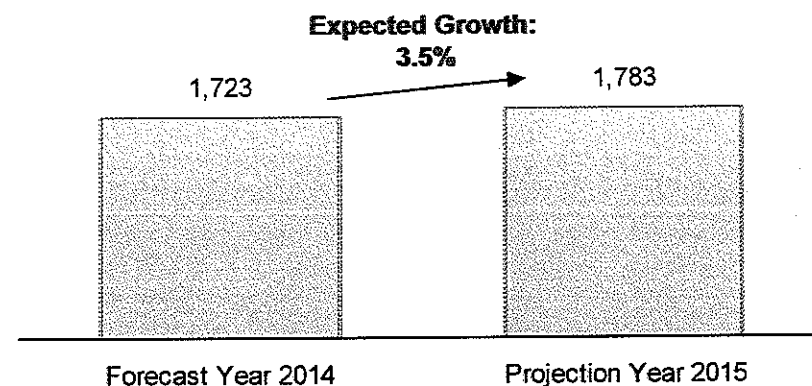
Organic Growth Potential

The Trustee-Manager will seek to actively manage CRT's property portfolio to generate organic growth and maximize asset returns, while maintaining resilient recurring income to CRT.

1 Growth in Variable Rent

- Among the Properties, Luz Shinsaibashi and Mallage Shobu, have leases with variable rent components
- As of 31 December 2013⁽²⁾ 42.4% of monthly gross rental income in the Initial Portfolio had a variable rent component
- Of total variable rent, the variable portion is 15.3% and 27.1% is guaranteed minimum base rent. Therefore, pure fixed rent constitutes 84.7% of total portfolio gross rental income

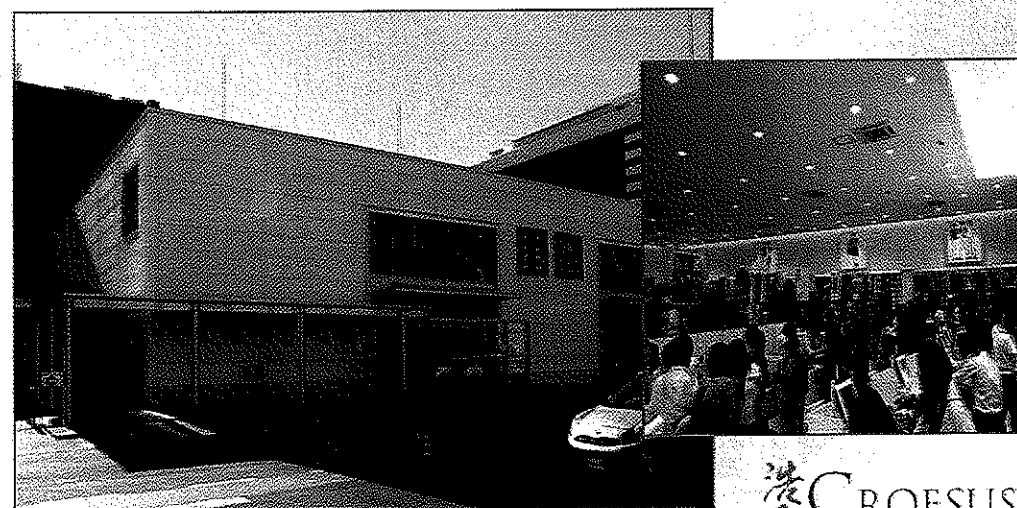
Expected Growth in Variable Rent⁽¹⁾



2 Asset Enhancement Initiatives

Mallage Shobu

- Renovation work associated with tenant replacements (~JPY150mm in FY-2014 and ~JPY100mm in FY-2015)
- Significant movement in the tenant composition, with 146 of 242 leases expiring in Nov-14
 - Rental reversion upon lease expiry, since most of the expiring leases were entered into in 2008 with lease terms favoring the lessees, given market conditions at the time
 - Attract strategic anchor tenants to further enhance the overall growth
 - Addition of new tenants such as Uniqlo, Ootoya and Evisu; currently in negotiations with other high quality tenants



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25 (1) Variable rent figures include guaranteed minimum rent.
(2) From 1 July 2013 to 31 December 2013.

Strong Acquisition Growth Opportunities

CRT has in place a visible pipeline of retail malls in Japan from the Strategic Partners and agreements with third party vendors.

Retail properties in Japan

- 2 completed properties (Mallage Saga and Forecast Kyoto Kawaramachi) from third party vendors

Other growth opportunities

- **Daiwa House** and **Marubeni** have provided CRT with ROFRs over any sale of future predominately retail real estate assets located in the Asia-Pacific region ex-Japan, with Marubeni's ROFR extending to current assets as well
- The ROFR with Marubeni also covers two retail development projects in China



Owned by Marubeni

Note: The pictures for Shenyang Retail Project and Maluzhen Retail Project are artists' impressions of the projects and may differ from actual view of the properties.

(1) Marubeni owns 25% of the intermediate holding company which in turns owns 100% of the Shenyang Retail Project.

(2) Marubeni owns 60% of the intermediate holding company which in turn owns 70% of the Maluzhen Retail Project.

Financial Overview

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Income Available for Distribution Exceeds IPO Forecast by 7.4%

(JPY'000)	YTD – 10 May to 31 Dec 2013			Q2 – 1 Oct to 31 Dec 2013		
	Actual	Forecast (5)	Variance %	Actual	Forecast (5)	Variance %
Gross Revenue	3,285,149	3,262,271	0.7%	1,286,912	1,271,733	1.2%
Less: Property Operating Expenses	(1,209,833)	(1,243,821)	(2.7)%	(481,044)	(484,880)	(0.8)%
Net Property Income	2,075,316	2,018,450	2.8%	805,868	786,853	2.4%
Trustee Manager's Fees (1)	(286,934)	(288,584)	(0.6)%	(115,714)	(112,498)	2.9%
Finance Costs	(289,109)	(290,178)	(0.4)%	(112,453)	(113,120)	(0.6)%
Other Trust Expenses (4)	(49,058)	(74,315)	(34.0)%	3,154	(28,971)	111%
Total Trust Income and Expenses	1,450,215	1,365,373	6.2%	580,855	532,264	9.1%
Net Change in Fair Value of Investment Properties/ Financial Instruments (2)	1,525,675	1,271,644	20.0%	310,093	0	N/A
Income Tax Expenses (4)	(631,218)	(446,521)	41.4%	(147,585)	(67,462)	119%
Profit after Tax	2,344,672	2,190,496	7.0%	743,363	464,802	59.9%
Distribution Adjustments (3)	(492,143)	(465,584)	5.7%	(30,355)	207,621	(115)%
Income Available for Distribution to Unitholders	1,852,529	1,724,912	7.4%	713,008	672,423	6.0%

(1) Includes Japan Asset Manager's fees.

(2) Net sum between the fair value gain on investment properties arose from unrealized gain on revaluation of the investment properties on Listing Date, the fair value gain of the additional annex building acquired subsequent to the Listing Date, and the fair value gain on financial instruments arose from mark to market of forward foreign exchange contracts (in accordance with FRS 39) used to hedge distribution for the financial periods from Listing Date to 30 June 2014 and 1 July 2014 to 30 June 2015.

(3) Adjustments include Trustee-Manager's fees paid/ payable in units, amortization of prepaid property tax, fair value gain on investment properties net of tax, fair value gain on financial instruments, and others.

(4) Reclassification of JPY5,343,000 of business scale taxes from the forecasted income tax expenses to forecasted other trust expenses were made to be consistent with the actual accounts.

(5) The forecast figures are extracted from the Prospectus, subject to the bases and assumptions stated therein, and prorated to 92 days and 236 days for the period from 1 October 2013 to 31 December 2013 and for the period from 10 May 2013 to 31 December 2013, respectively, except for non-recurring items such as unrealised fair value gains, their related deferred tax expenses and prepaid property tax which are not proportionally prorated.

Healthy Balance Sheet

Investment Properties	52,954,072	52,954,221
Other Non-current Assets	1,813,595	1,577,990
Current Assets	4,971,260	5,996,587
Total Assets	59,738,927	60,528,798
Loans and Borrowings (long-term)	23,974,424	24,012,719
Other Non-current Liabilities	2,672,246	2,637,308
Current Liabilities	2,150,411	2,115,981
Net Assets	30,941,846	31,762,790
Number of Units Issued and to be issued ⁽¹⁾	427,401,564	428,698,000
Net Asset Value per Unit (JPY)	72.40	74.09

(1) The number of units issued and to be issued as of 31 December 2013 consists of a) the number of units in issue as at 31 December 2013 of 427,368,000; and b) the estimated number of units to be issued to the Trustee-Manager as partial satisfaction of Trustee-Manager's fees payable for the period from 1 October 2013 to 31 December 2013 of 1,330,000. **

** As provided for in the trust deed dated 7 May 2012 constituting CRT (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. Therefore, the actual number of units to be issued may deviate from the above illustrative number of units.

Key Financial Indicators

Gearing Ratio	42.3%	41.8%
Interest Coverage Ratio	6.0 times	5.9 times
% of Debt Hedged	100%	100%
Average All-In Cost of Debt⁽¹⁾	1.59%	1.59%
Debt Maturity⁽²⁾	4.6 years	4.4 years
Additional Debt Headroom⁽³⁾	JPY26.4 billion	JPY27.5 billion

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

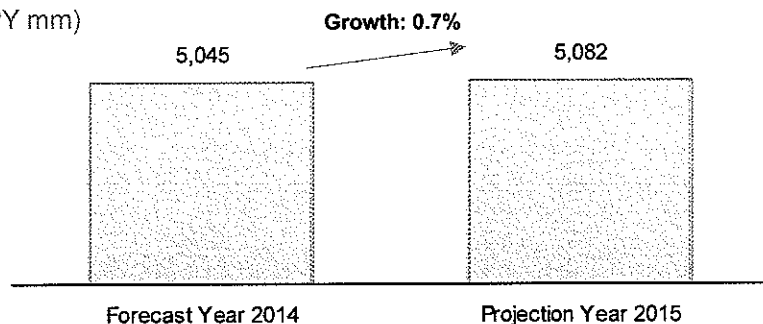
(2) Does not include short-term debt of JPY1.3 billion due on February 2014, to be repaid from the consumption tax refund.

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

DPU Yield & Debt Profile

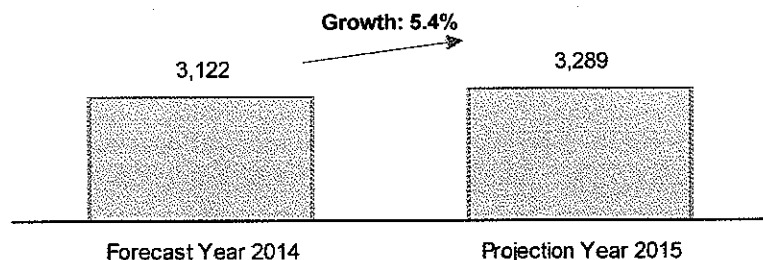
Gross Revenue

(JPY mm)

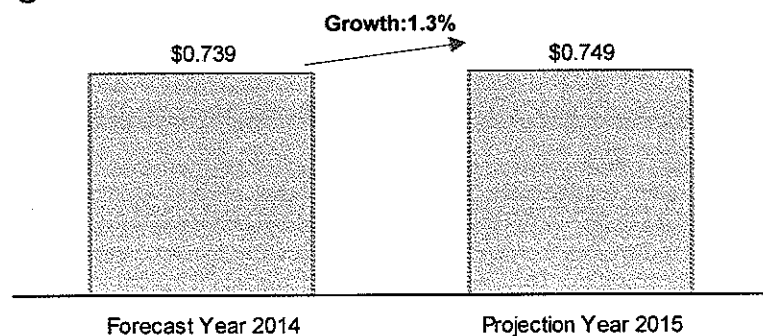


Net Property Income

(JPY mm)



DPU



Key Assumptions

Management Fee

- Base fee
 - 0.6% of Trust Property upto a cap of JPY0.5bn, if Trust Property < JPY100bn
 - 0.5% of Trust Property, if Trust Property >= JPY100bn

Payout Ratio

- Performance fee: 3.0% of NPI
- Approximately 80% of fees in units
- 100% for the first two years and at least 90% thereafter

Details of Borrowings

Total LT Loans & Borrowings

- ~JPY24bn

Aggregate Leverage⁽¹⁾

- 41.8%⁽²⁾

% of Debt Hedged

- 100%

Avg. All-In Cost of Debt

- 1.59%⁽²⁾

Weighted Avg. Debt Maturity⁽³⁾

- 4.4 years

Additional Debt Headroom⁽⁴⁾

- JPY27.5bn⁽²⁾

(1) Calculated as total debt / total assets.

(2) As at 31 December 2013.

(3) As at 31 December 2013. Does not include short-term debt of JPY1.3 billion due on February 2014, to be repaid from the consumption tax refund.

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

Media Coverage

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Coverage in Singapore

Croesus buys two malls to increase exposure to Tokyo as prospects improve

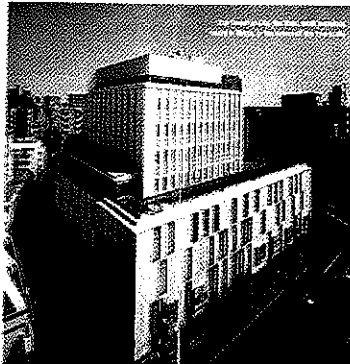
[BY FRANKIE HO]

The Olympic Games in Tokyo in 2020, but Jeremy Yong, who also runs the Croesus Retail Trust (CRT), are already looking to increase the mall owner's exposure to Japan.

One of the world's strongest economies, Tokyo has been one of the fastest growing cities in the world. It is also one of the most attractive cities for foreign investment, according to a report by the United Nations Conference on Trade and Development (UNCTAD).

The CRT, which was set up in 2010, has a portfolio of 10 malls in Japan. It has a total area of 1.2 million sq m and a total value of \$1.2 billion. The CRT is a public company listed on the Singapore Exchange.

On Feb 27, CRT said it would buy \$14.25 million (10% of the CRT's net asset value) of shares in the Japanese company, which is a subsidiary of the CRT. The CRT is a public company listed on the Singapore Exchange.



Croesus



Yong, who is also looking to increase the mall owner's exposure to Japan.

The CRT, which was set up in 2010, has a portfolio of 10 malls in Japan. It has a total area of 1.2 million sq m and a total value of \$1.2 billion. The CRT is a public company listed on the Singapore Exchange.

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As a result, the CRT is now in a strong position to increase its exposure to Japan.

CRT's DPU of 3.26 cents beats forecast by 4.6%

[BY FRANKIE HO]

The Croesus Retail Trust (CRT) reported its third quarter (Q3) results for 2013, showing a distributable per unit (DPU) of 3.26 cents, which is 4.6% higher than the forecast of 3.12 cents.

The CRT, which was set up in 2010, has a portfolio of 10 malls in Japan. It has a total area of 1.2 million sq m and a total value of \$1.2 billion. The CRT is a public company listed on the Singapore Exchange.

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Croesus Retail Trust

	Q3 2013	Q3 2012	Q3 2011
Net property income	\$108,200	\$104,000	\$101,000
Distributable income	\$106,200	\$102,000	\$99,000
Distributable per unit	\$25.1	\$24.5	\$24.0

The CRT, which was set up in 2010, has a portfolio of 10 malls in Japan. It has a total area of 1.2 million sq m and a total value of \$1.2 billion. The CRT is a public company listed on the Singapore Exchange.

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Singapore Retail Snapshot

Croesus Retail Trust

Investment Opportunity in the Retail Sector

DBS Group Research - Equity

17 Feb 2014

BUY \$50.915 ST: 8,038.71

Price Target: 12 months: 12.12

Analyst: L. S. Ho, Tel: +65 6542 2715, lsho@dbsgroup.com

Continued to deliver

- Improved results boosted by better operating cost management and slightly higher than expected revenue growth
- Retail expansion outlook for Malaysia, Singapore, and Indonesia remains in place
- Shareholder buyback and 55:10:10 TP

Highlights

Continued to lead the market. CRT reported 2013 results on 28 Feb 2014. The above forecast, increasing by 24% to 2013. This was achieved by a 12% higher revenue growth, 10% higher operating cost management, and 10% higher operating cost management. The CRT is a public company listed on the Singapore Exchange.

Singapore Company Focus

Croesus Retail Trust

Investment Opportunity in the Retail Sector

DBS Group Research - Equity

28 Feb 2014

BUY \$50.89 ST: 8,038.71

Price Target: 12 months: 12.12

Analyst: L. S. Ho, Tel: +65 6542 2715, lsho@dbsgroup.com

Green flag forward

- Croesus acquires two Tokyo properties for \$1.17 billion
- Acquisition to be fully debt funded, and will be DPU sensitive immediately
- Maintain BUY, TP \$51.05

Green flag forward

Croesus acquires two Tokyo properties for \$1.17 billion. The acquisition is expected to be completed by Q3 2014. The CRT is a public company listed on the Singapore Exchange.

CHANNEL NEWSASIA

NEWS

TV WATCH LIVE

Jeremy Yong
Co-Founder & Group CEO, Croesus Retail Trust

ANALYST NEWSASIA'S SMS NEWS FLASH SEND NF TO 1460

Croesus Retail Trust (Nov 20: 88 cents)
MAINTAIN BUY. Croesus Retail Trust (CRT) reported its third quarter (Q3) results for 2013, showing a distributable per unit (DPU) of 3.26 cents, which is 4.6% higher than the forecast of 3.12 cents. The CRT, which was set up in 2010, has a portfolio of 10 malls in Japan. It has a total area of 1.2 million sq m and a total value of \$1.2 billion. The CRT is a public company listed on the Singapore Exchange.



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Address: 10 Anson Road, #14-08 International Plaza, Singapore 079903
Tel: 65-6738-3333 Fax: 65-6227-2995 E-mail: sales@nna.com.sg

MC1(P)011/09/2013 Company Reg No.1995007346

明暗分かれる不動産投信市場 シンガポール急成長、日本に狙い

【第5回】シンガポールの不動産投資信託(S-REIT)が急成長している。政府の後押しで、時価総額はアジア太平洋地域でオーストラリア、日本に次ぐ規模に成長。近年は日本の不動産物件の取得にも積極的に動いている。一方、香港はアジア最大の上場銘柄を持ちながらも、税制優遇の未整備などが足かせとなり、出遅れが鮮明になっている。

ANOTHERVIEW 国際化進む不動産投資商品

グローバル投資家向け国内不動産商品
クリサス・リテール・トラスト

日本の商業施設を組み入れたビジネストラスト 資産規模500億円でシンガポールSGXに上場

上場は、パートナー企業との
信頼と協力関係の賜物

2013年5月、シンガポール証券取引所(SGX)に日本の商業施設を中心に投資するビジネストラスト、「Croesus Retail Trust」(クリサス・リテール・トラスト、以下CRT)が上場した。CRTには戦略パートナーとして、日本の丸紅と大和ハウス工業が参画し、物件供給を

前からつながりがあったが、CRTに関しては2年前から正式にタッグを組み、上場へ向けて活動してきた。

チャン氏は、お互いの信頼関係に加えて、パートナー企業の実績や経験も非常に大きかったとも話す。「丸紅も大和ハウスも、商業施設開発やそのマネジメントに長い歴史をもっている。こうしたパートナーに恵まれたことが商業施設専門のビジネストラスト設立につなが



Chan Yee-ching
クリサス・リテール・
トラスト CEO

打ち出している。

外部成長にも意欲的に取り組む。すでに今後の取得案件として4物件を予

「日本は超お買い得」
戻ってきた海外マネー

Part 1
インフレ抑制や円安を背景に海外ファンが日本不動産市場に注目を集めている。中でも、不動産投資信託(REIT)は、海外からの投資家にとって、日本不動産市場への参入手段として、注目を集めている。

「日本は超お買い得」
戻ってきた海外マネー

「日本は超お買い得」
戻ってきた海外マネー

CROESUS
RETAIL TRUST

Events Calendar

2014 EVENTS **(Tentative and** **Subject to Change)**

15 May	31 March 2014 Q3 Results Announcement
28 August	30 June 2014 Q4 and Full Year Financial Results
29 October	2014 Annual General Meeting
12 November	30 September 2014 Q1 Results Announcement

Thank You

Key Contacts:

Mr. Jim Chang

Chief Executive Officer

Tel: +65 6622 5531

Email: jchang@croesusgroup.com

Mr. Tetsuo Ito

Deputy Chief Financial Officer

Tel: +65 6622 5531

Email: ito@croesusgroup.com

Ms. Hanako Tokunaga

Investor Relations & Financial Controller

Tel: +65 6622 5531

Email: hokunaga@croesusgroup.com

