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Croesus Retail Trust achieves six consecutive quarters of distribution per unit (“DPU”) outperformance⁴; DPU for 1H FY2015 exceeds forecast by 10.1%

- Croesus Retail Trust maintains strong DPU at 4.16 Singapore cents¹ for 1H FY2015
- 2Q FY2015 DPU of 2.08 Singapore cents per unit with quarterly year-on-year DPU growth of 3.0%
- Accretive acquisitions since IPO expected to be the main driver of strong DPU performance for the remainder of FY2015
- Currency hedges over distribution extended to cover entire FY2015 and FY2016

Singapore, 11 February 2015 – Croesus Retail Asset Management Pte. Ltd., the trustee-manager of Croesus Retail Trust (“CRT”) (SGX: S6NU.SI), has announced that net property income (“NPI”) for the period 1 July 2014 to 31 December 2014 (“1H FY2015”) climbed 39.5% higher than the forecast figures for Projection Year 2015² (“Forecast”) to JPY 2,313 million. Distribution per unit rose 10.1% higher than Forecast, representing a DPU of 4.16 Singapore cents.¹

Net property income was higher than forecast due mainly to the acquisition of Luz Omori and Croesus Tachikawa (formerly known as NIS Wave I) on 6 March 2014 and One’s Mall on 16 October 2014. In addition, better tenant sales at Mallage Shobu contributed to the positive results.

Financial highlights:

	2Q FY2015 Actual	2Q FY2014 Actual	Variance	2Q FY2015 Forecast²	Variance
Gross Revenue (JPY million)	1,952	1,287	+51.7%	1,281	+52.4%
Net Property Income (JPY million)	1,199	806	+48.8%	829	+44.7%
Income Available for Distribution (JPY million)	875	713	+22.7%	647	+35.2%
Distribution per Unit (Singapore cents)	2.08	2.02	+3.0%	1.89	+10.1%

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	1H FY2015 Actual	1H FY2014 Actual ³	Variance	1H FY2015 Forecast ²	Variance
Gross Revenue (JPY million)	3,665	2,561	+43.1%	2,562	+43.1%
Net Property Income (JPY million)	2,313	1,618	+42.9%	1,658	+39.5%
Income Available for Distribution (JPY million)	1,666	1,444	+15.3%	1,294	+28.7%
Distribution per Unit ¹ (Singapore cents)	4.16	4.09	1.7%	3.78	+10.1%

Strong engine of growth

Continuing the momentum of consecutive six quarters of DPU outperformance⁴, gross revenue for 1H FY2015 was JPY 3,665 million, 43.1% higher than the Forecast due mainly to the addition of the three malls in 2014.

Income available for distribution for 1H FY2015 was higher than the Forecast by 28.7% at JPY 1,666 million, lower than the positive NPI variance, due mainly to higher finance costs incurred from the medium term notes issued in January 2014 pursuant to the US\$500 million Euro Medium Term Note Programme. The proceeds were partially used for the acquisition of Luz Omori and Croesus Tachikawa along with incentives paid to leasing agents.

On 11 September 2014, CRT completed a private placement exercise and issued 78.90 million units, the proceeds of which were partially used for the acquisition of One's Mall. Due to the increase in the number of units from the private placement exercise, the positive variance of the distribution per unit was lower than the positive variance from the income available for distribution.

Mr Jim Chang, Chief Executive Officer and Executive Director of Croesus Retail Asset Management Pte. Ltd. said: "We are delighted to achieve another quarter of DPU outperformance, marking six consecutive quarters since our IPO in May 2013. We are confident that our solid business foundation with Japan-specific expertise gives us a compelling competitive advantage to maintaining good performances in more years to come. We are attentive to market trends and opportunities to further enhance our retail portfolio, which targets Japan's mass market and will continue to deliver stable returns to our unitholders."

Distribution Policy

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

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

In addition, CRT has increased hedging to about 100% of its distributable income for the period up to 30 June 2016, mitigating forex risks and to ensure steady returns to unitholders.

Outlook

The increase in Japan's consumption tax from 5% to 8% in April 2014 has resulted in a decrease in private consumption. Consequently, gross domestic product contracted by 7.1% and 1.9% on an annualised basis in the second and third quarter in 2014. However, prospects for the fourth quarter looks better with a 4.4% GDP growth forecasted due to an expected recovery of private consumption and exports. On 31 October 2014, the Bank of Japan announced further quantitative easing policies, which has subsequently resulted in the weakening of Japanese yen against other currencies, and has also led to further accelerated rise in real estate prices in Japan.

Despite these factors, CRT has successfully completed its acquisition of One's Mall, a large-scale suburban retail mall located in Chiba Prefecture in the Greater Tokyo area.

Acquisitions by CRT were financed by the following instruments: five-year Japanese Yen debt maturing in 2018 to 2019, Singapore dollar-denominated 4.6% fixed rate notes due 2017 ("Notes") pursuant to its US\$500 million Euro Medium Term Note programme and equity fund-raising. To hedge against interest rate and foreign currency exposure, CRT has entered into interest rate swaps for each of the Japanese Yen debt and swap transaction to exchange the Singapore dollar proceeds of the Notes into Japanese Yen at a JPY fixed interest rate of 3.83% per annum.

As CRT receives its distributable income in Japanese Yen but pays out distributions in Singapore Dollars to its unitholders semi-annually, CRT has hedged close to 100% of its distribution for the next 18 months up to 30 June 2016 to minimise exposure to fluctuations in exchange rates.

During the current financial year ending 30 June 2015, Mallage Shobu, CRT's largest property has completed most of the negotiations to either replace or renew lease agreements with approximately 150 tenants. The rental income for these tenants accounts for approximately 16% of the total revenue of the current portfolio. The near completion of its rental reversion exercise is set to maximise future cash flow.

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

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¹ On 26 September 2014, CRT made an advance distribution of 1.66 Singapore cents per unit of CRT for the period from 1 July 2014 to 10 September 2014. Accordingly, the DPU for the remaining period in 1H FY2015 is 2.50 Singapore cents.

² The forecast figures are derived from the forecast figures for Projection Year 2015 (being the period from 1 July 2014 to 30 June 2015) in CRT's prospectus dated 2 May 2013 (the "Prospectus") and prorated to 92 days for the period from 1 October 2014 to 31 December 2014 and 184 days for the period from 1 July 2014 to 31 December 2014, respectively (based on a 365-day financial year). The forecast figures are in respect of the initial portfolio of CRT only, comprising Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi and Mallage Shobu ("Initial Portfolio").

³ The results of 1H FY2014 presented and announced by CRT on 14 February 2014 were for the period from 10 May 2013 to 31 December 2013 which involves 236 days of operations. For a more meaningful comparison with the 1H FY2015 results, the 1H FY2014 results were proportionally prorated to 184 days (for the period from 1 July 2013 to 31 December 2013) based on the actual results for 236-day period from 10 May 2013 to 31 December 2013. The prorated figures are only for comparative purposes and do not represent the actual results of any specific 184-day period.

⁴ Refers to financial outperformance over prorated forecast figures extracted from the Prospectus. These forecast figures are only in respect of the Initial Portfolio.

About Croesus Retail Trust

Croesus Retail Trust ("CRT") is the first SGX-listed Asia-Pacific retail business trust with a portfolio located in Japan. CRT is principally focused on investing in a diversified portfolio of predominantly retail real estate assets located in the Asia Pacific region, with an initial focus on Japan. CRT currently has seven retail properties in Japan – Aeon Town Moriya, Aeon Town Suzuka, Croesus Shinsaibashi, Croesus Tachikawa, Luz Omori, Mallage Shobu and One's Mall – out of which five are located in the Greater Tokyo area. CRT's portfolio of assets in Japan allows it to create a core portfolio of stable income generating assets that serves as a foundation for CRT to pursue development and acquisition opportunities in the Asia-Pacific region, including Japan, to generate long-term capital value and long-term returns.

CRT was awarded by FinanceAsia as 'Best Small-cap Company in Singapore' in its Best Managed Companies Poll for 2014. CRT is part of the FTSE ST Small Cap Index and the TR/GPR/APREA Composite Index. For more information on CRT, please visit www.croesusretailtrust.com.

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This press release is not an offer of securities for sale or a solicitation of an offer to purchase securities. This release may contain forward-looking statements that involve risks and uncertainties. Forward-looking statements include statements regarding the intent, belief and current expectations of CRT or its officers with respect to various matters. When used in this press release, the words "expects," "believes," "anticipates," "plans," "may," "will," "should" and similar expressions, and the negatives thereof, are intended to identify forward-looking statements. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, availability of real estate properties, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes, and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events and speak only as of the date of this press release. CRT does not undertake to revise forward-looking statements to reflect future events or circumstances. No assurance can be given that future events will occur, that projections will be achieved, or that CRT's assumptions are correct. 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.

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