

Frasers Centrepoint Trust

Investor Presentation



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.

The 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 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 and/or the rules of 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 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.

<u>Section</u>	<u>Slide number</u>
→ Overview	4
→ Highlights from Financial Results for 4Q2014 and Full year ended 30 Sep 2014	12
❖ Balance Sheet	22
❖ Operational Performance	26
→ Growth Strategy	33
→ Outlook	37
→ Appendix	40

Overview

Fraser's Centrepont Trust (FCT)

- REIT listed on the SGX-ST with a market capitalisation of S\$1.7 billion¹
- Owns a portfolio of six suburban retail malls in Singapore, which are located next to /near MRT stations and bus interchanges
- Achieved 8% CAGR in DPU over eight consecutive years since IPO in 2006
- Sponsored by Fraser's Centrepont Limited (FCL), an international real estate company headquartered in Singapore

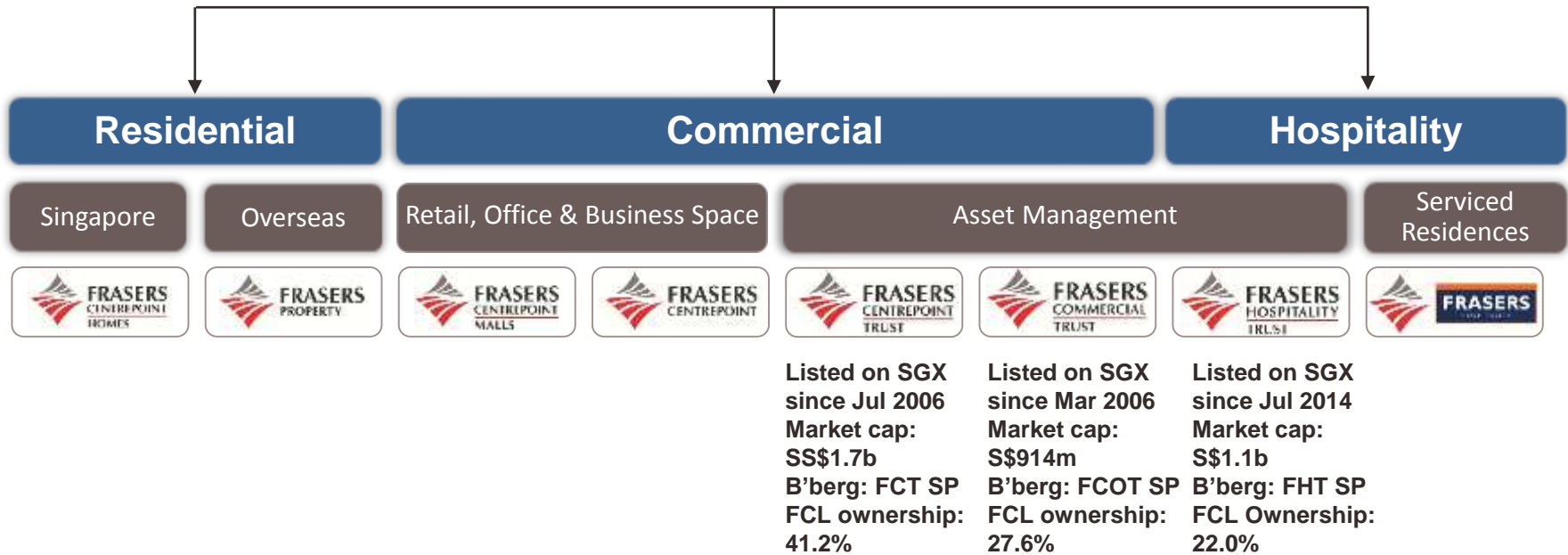
REIT: Real Estate Investment Trust

1. As at 30 Sep 2014

FCT – Largest REIT by market cap within the Frasers Centrepoint Group



Listed on SGX since Jan 2014
 Market cap: S\$4.9b
 B'berg: FCL SP



Singapore-centric, suburban-focused retail asset portfolio

Anchorpoint



YewTee Point



Causeway Point



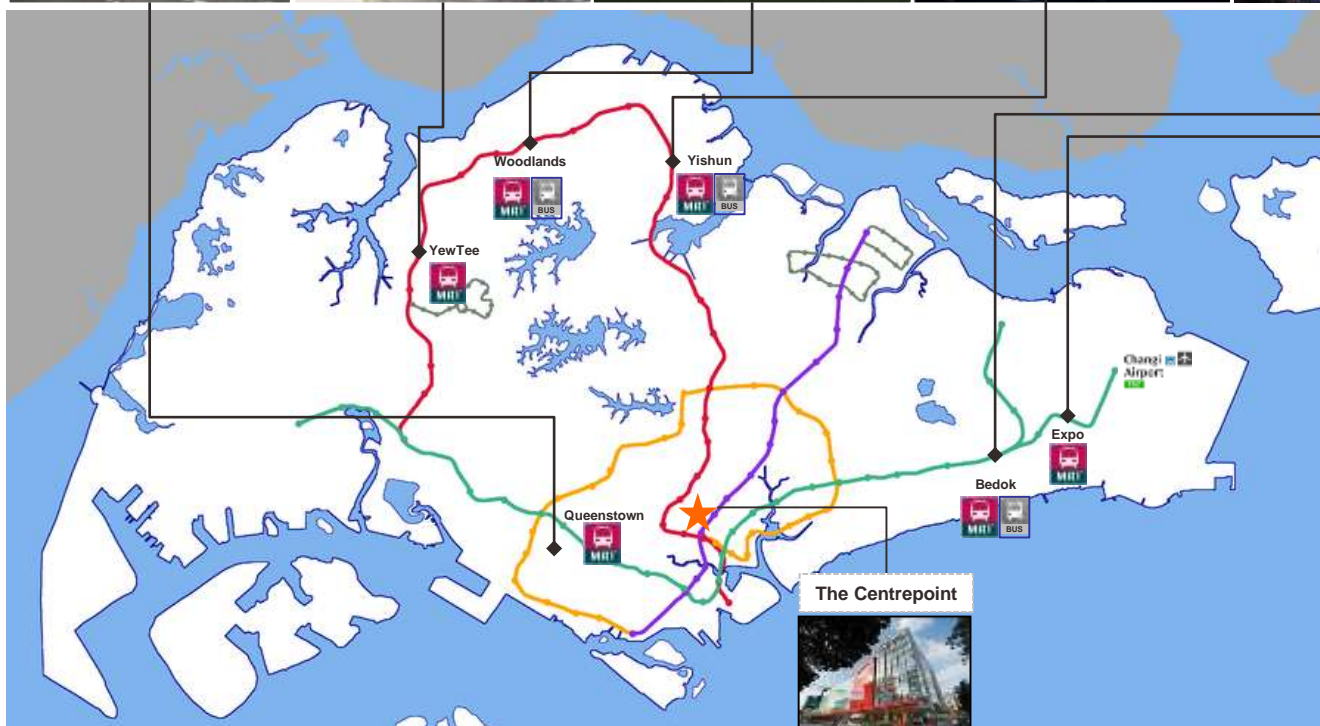
Northpoint



Bedok Point



Changi City Point



Legend

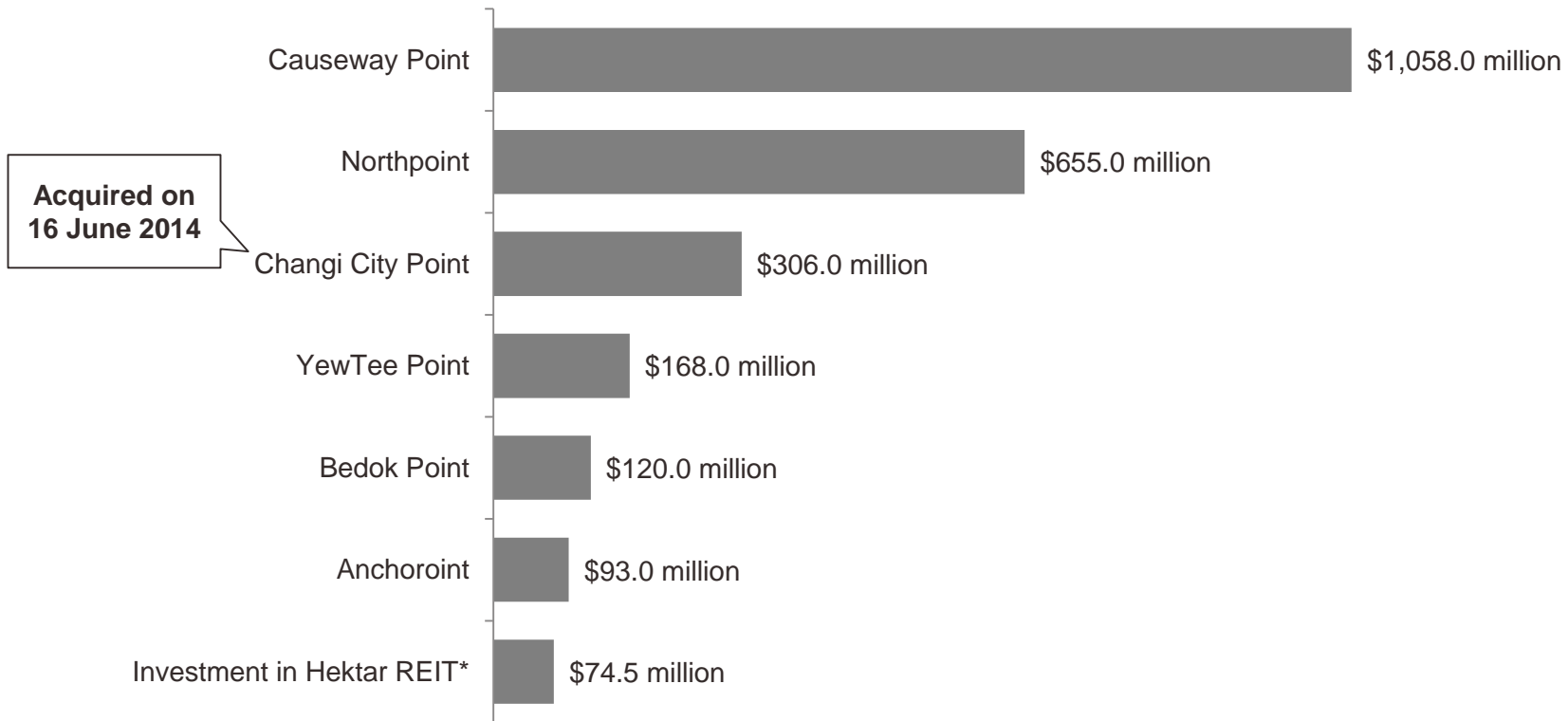
- ◆ : FCT's properties
- ★ : Sponsor's pipeline asset

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

Portfolio of 6 high-quality suburban retail malls valued at S\$2.4 billion

Aggregate value of investment properties: S\$2.4 billion

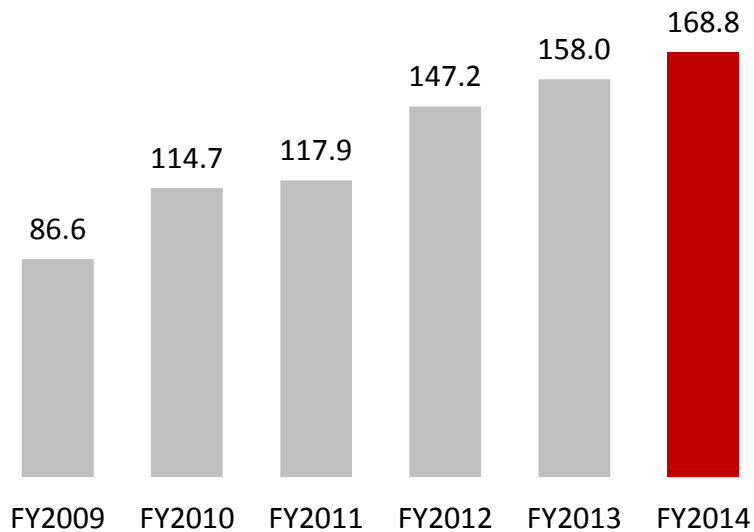
All valuations are as at 30 September 2014



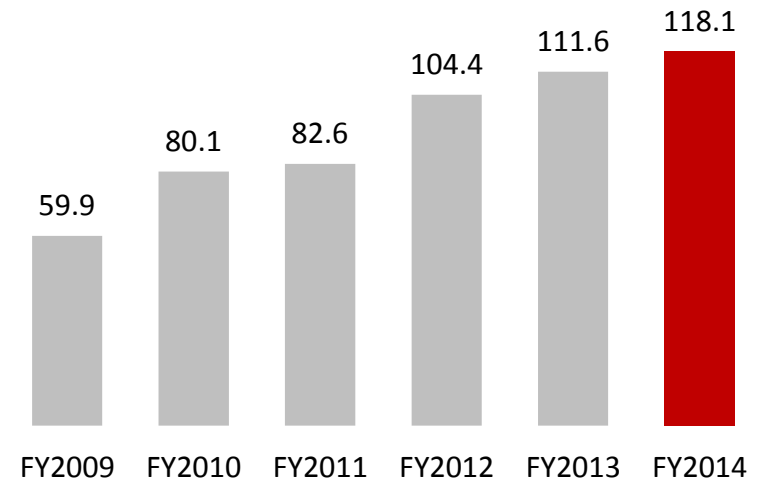
* FCT holds 31.17% of the units in Hektar REIT, a retail-focused REIT in Malaysia listed on the Mainboard of Bursa Malaysia.

Steady and consistent growth through economic cycles

Gross Revenue (S\$ million)



Net Property Income (S\$ million)

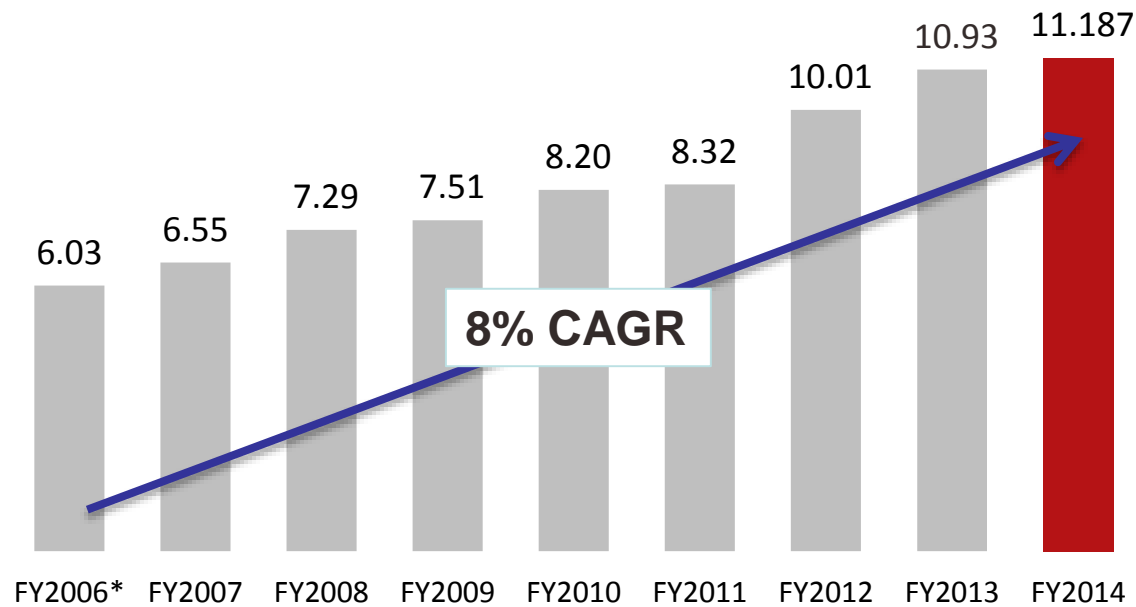


Note: FCT Financial year ends 30 Sep

Delivering steady and growing distribution

Eight consecutive years of DPU growth since listing

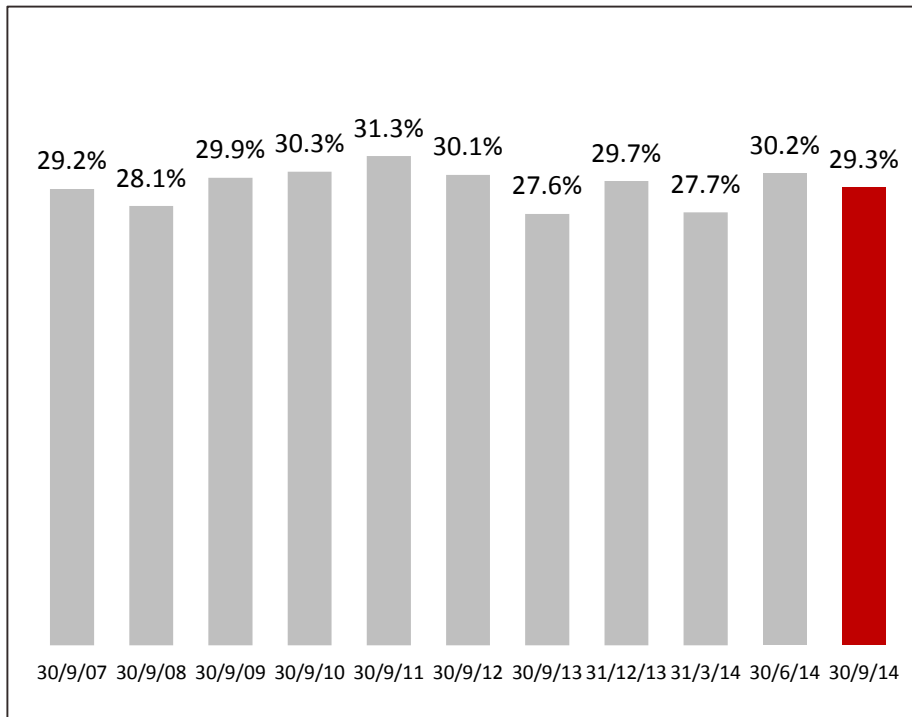
Distribution per unit (S cents)



Note: FCT Financial year ends 30 September
FY2006 DPU of 6.03 cents is derived by annualising 4QFY06 DPU

Stable and healthy gearing level

Gearing level¹



Key financial position indicators

As at	30 Sep 14	30 Sep 13
Gearing level ¹	29.3%	27.6%
Interest cover ²	6.20 times	6.15 times
Total borrowings	\$739m	\$589m
% of borrowing on fixed rates or hedged via interest rate swaps	75% ³	94%
All-in average cost of borrowings	2.508%	2.850%
Corporate credit rating	S&P: BBB+/Stable Moody's: Baa1/Stable	

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 for the year in review.
3. The percentage of borrowing on fixed interest rate has increased to 87% subsequent to balance sheet date.

Highlights from Financial Results for 4th Quarter FY2014 and Full year ended 30 September 2014

4Q14 Results Highlights

Financial performance

- 4Q14 DPU of 2.785 cents versus 4Q13 DPU of 2.98 cents
- Gross revenue of \$46.7 million, up 16% year-on-year
- Net property income of \$31.3 million, up 15% year-on-year
- NAV per unit of \$1.85 as at 30 September 2014, up from \$1.77 a year ago
- Gearing level at 29.3% as at 30 September 14

4Q13 DPU included 0.35 cts of retained cash from prior quarters. Excluding this retained cash, 4Q14 DPU would be 5.9% higher compared to 4Q13

Operational performance

- 98.9% portfolio occupancy as at 30 September 14 (30 June 14: 98.5%)
- 4Q14 average rental reversion at 10.9%
- FY2014 average rental reversion at 6.5%
- 4Q14 shopper traffic down 2% quarter-on-quarter; 3% down year-on-year

4Q14 Revenue up 16%, boosted by full-quarter contribution from Changi City Point

3 months ended 30 September \$'000	4Q14	4Q13	Y-o-Y change
Gross Revenue	46,677	40,200	▲ 16.1%
Property Expenses	(15,342)	(12,929)	▲ 18.7%
Net Property Income	31,335	27,271	▲ 14.9%
Income Available for Distribution	25,506	21,715	▲ 17.5%
Distribution to Unitholders	25,506	24,576	▲ 3.8%
Distribution per Unit (DPU)	2.785¢	2.98¢	▼ 6.5%

Includes full quarter revenue contribution from Changi City Point

4Q13 DPU included 0.35 cts of retained cash from prior quarters. Excluding this retained cash, 4Q14 DPU would be 5.9% higher compared to 4Q13

Full year 2014 DPU of 11.187 cents, a new-high

12 months ended 30 September \$'000	FY2014	FY2013	Y-o-Y change
Gross Revenue	168,754	157,959	▲ 6.8%
Property Expenses	(50,658)	(46,369)	▲ 9.2%
Net Property Income	118,096	111,590	▲ 5.8%
Income Available for Distribution	95,442	90,131	▲ 5.9%
Distribution to Unitholders	95,442	90,131	▲ 5.9%
Distribution per Unit (DPU)	11.187¢	10.93¢	▲ 2.4%

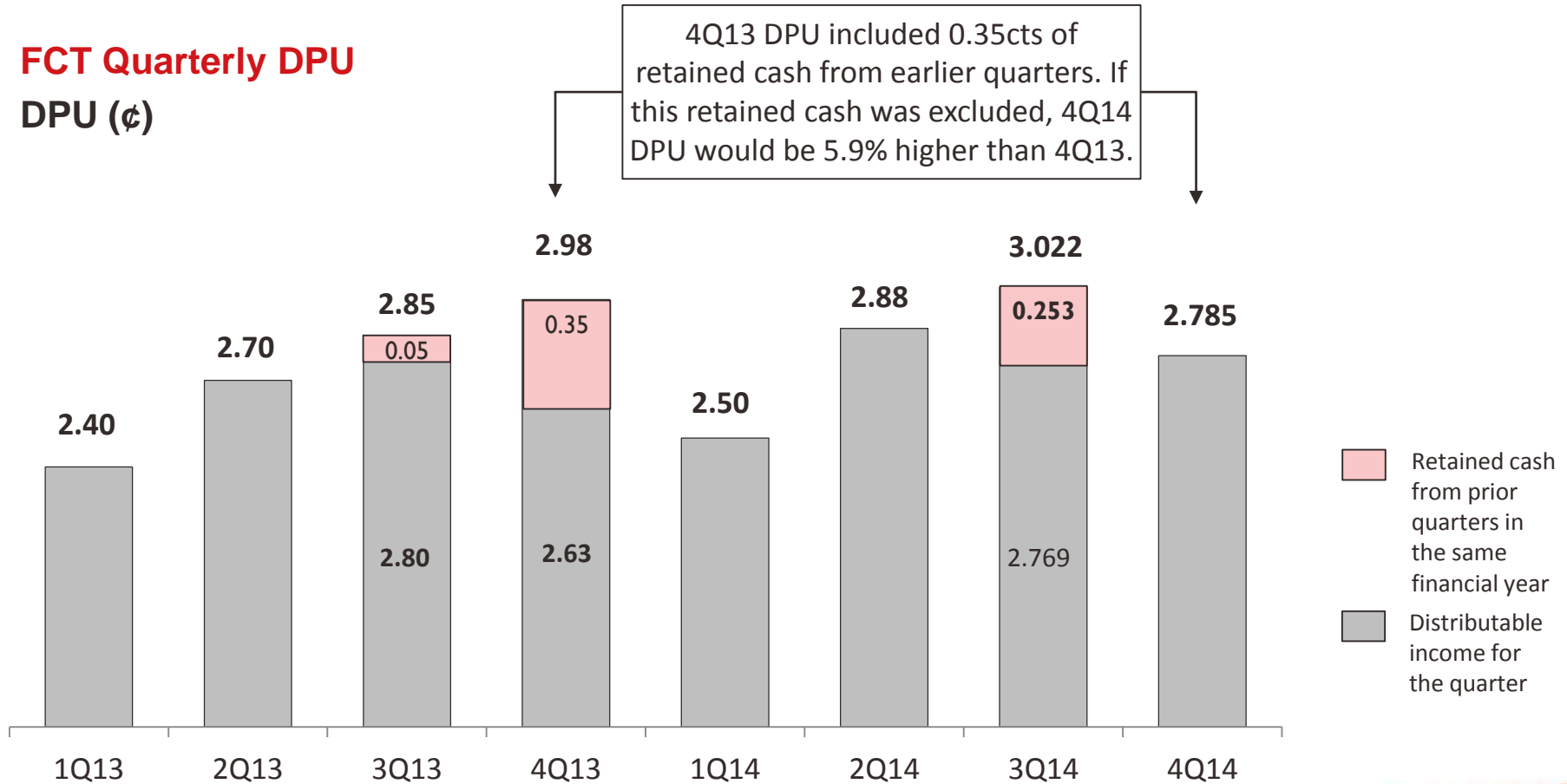
Growth from contribution from Changi City Point acquired on 16 June 2014.

Due to addition of Changi City Point, higher maintenance expense, partially offset by lower utility expense and Advertising and Promotional expenses.

FCT delivers steady and regular DPU

FCT Quarterly DPU

DPU (¢)



4Q14 Revenue up 16.1% y-o-y on steady portfolio performance and contribution from Changi City Point

Gross Revenue

S\$ m

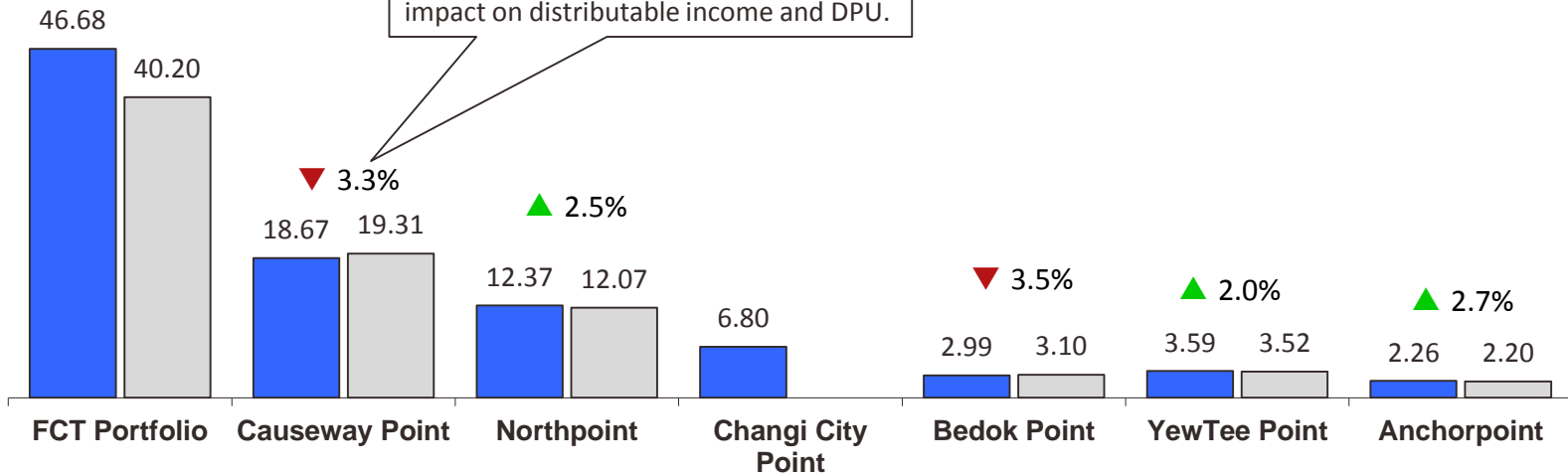
▲ 16.1%

(▼ 0.8% ex CCP)

Excluding the accounting adjustments in 4Q14, Causeway Point's 4Q14 revenue was \$19.73 million, an increase of 2.1% year-on-year.

These accounting adjustments relate to amortisation of step-up rents, present value of the security deposits and rental incentives. These adjustments have no impact on distributable income and DPU.

■ 4Q14 □ 4Q13

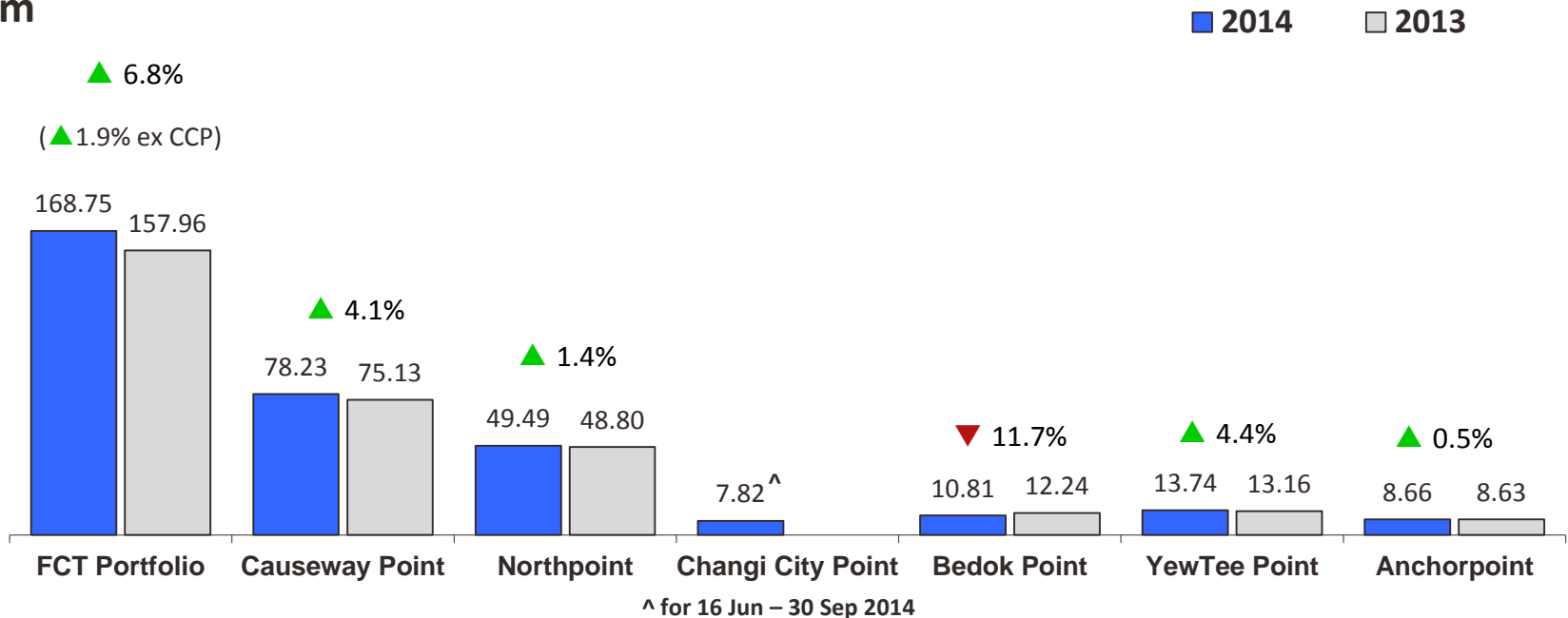


There is no year-on-year comparison or Changi City Point as the asset was acquired on 16 June 2014
Any discrepancy between individual amount and the aggregate is due to rounding.

FY2014: Stable portfolio performance for the year

Higher revenue from Causeway Point and contribution from Changi City Point added to the portfolio

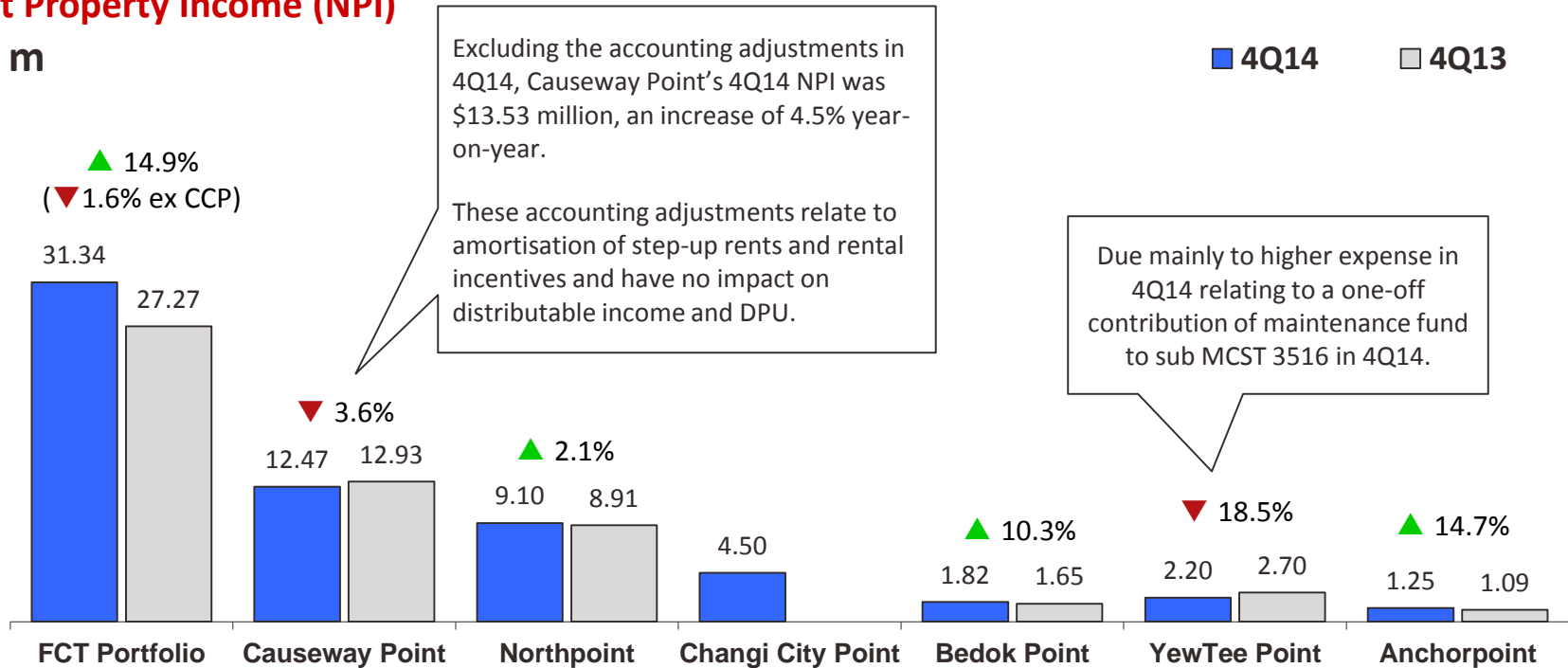
Gross Revenue S\$ m



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.

4Q14 NPI up 14.9% to \$31.3 million

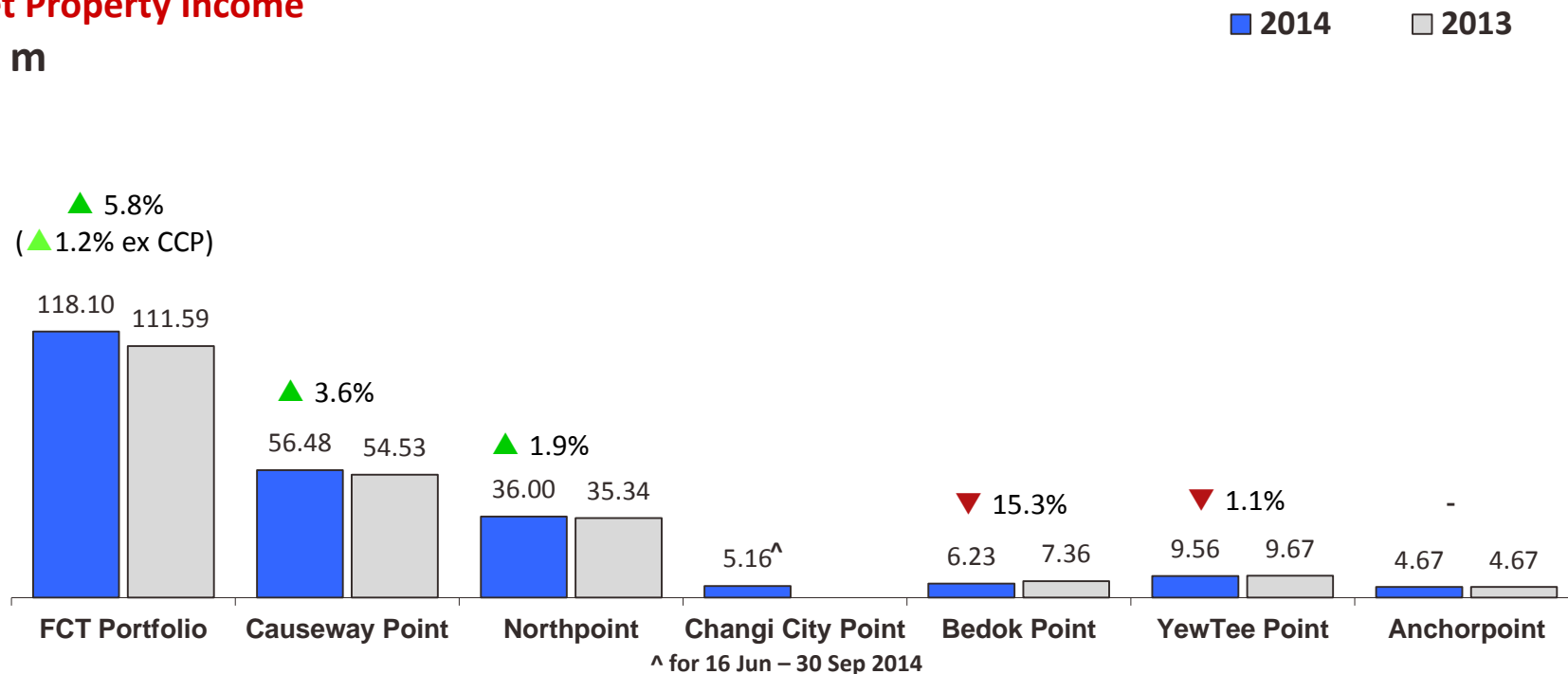
Net Property Income (NPI) S\$ m



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.

NPI for FY2014 is up 5.8% to \$118.1 million

Net Property Income S\$ m

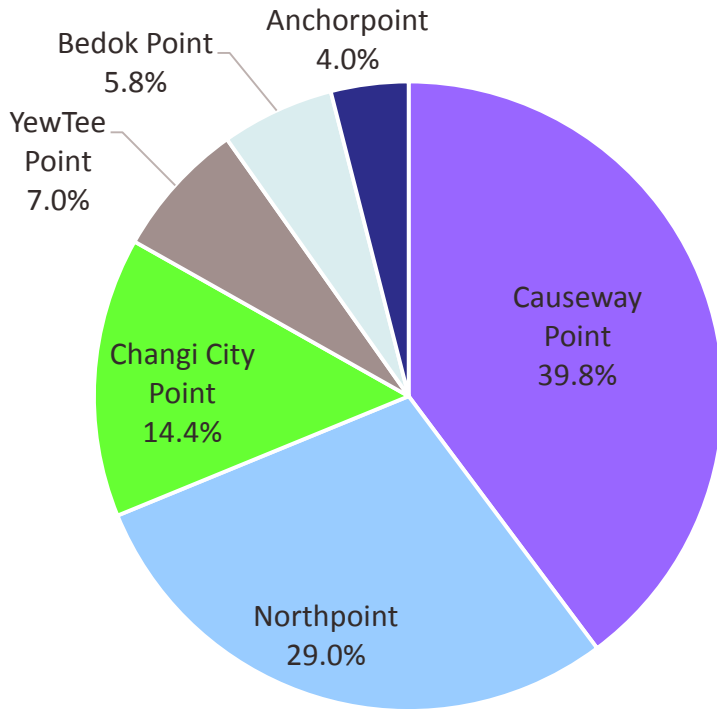


There is no year-on-year comparison or Changi City Point as the asset was acquired on 16 June 2014. Any discrepancy between individual amount and the aggregate is due to rounding.

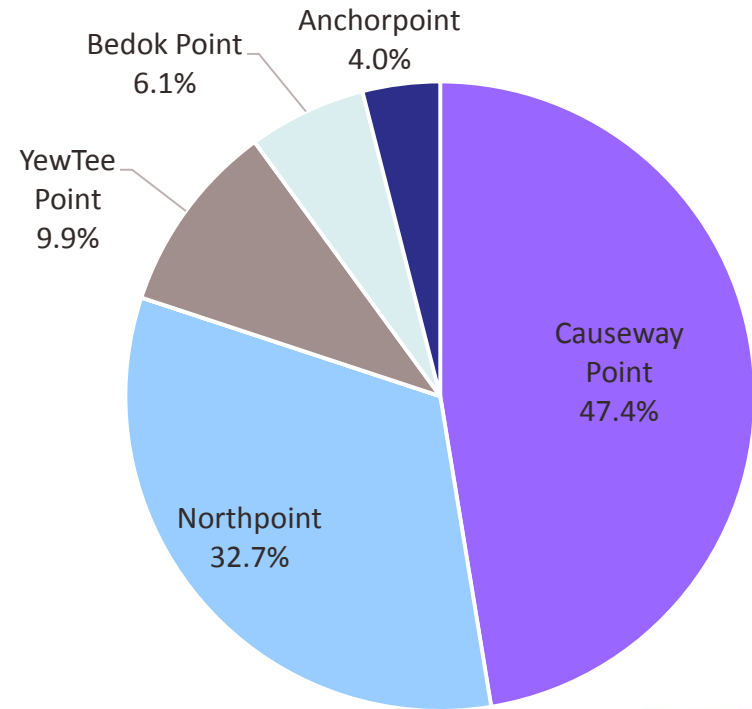
Greater income diversification of FCT's portfolio

Causeway Point, Northpoint and Changi City Point account for 83% of portfolio NPI

Percentage of Net Property Income contribution by mall in 4Q14



Percentage of Net Property Income contribution by mall in 4Q13



Balance sheet

Total assets grew 18% with the acquisition of Changi City Point and recognition of revaluation surplus in 4Q14

As at	30 Sep 2014 S\$'000	30 Sep 2013 S\$'000
Non-current assets	2,474,709	2,091,348
Current assets	47,077	43,162
Total assets	2,521,786	2,134,510
Current liabilities	(153,207)	(120,615)
Non-current liabilities	(669,902)	(551,540)
Total liabilities	(823,109)	(672,155)
Net assets	1,698,677	1,462,355
Net Asset Value per Unit	\$1.85 ^(a)	\$1.77 ^(b)

(a) 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 issuable 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.

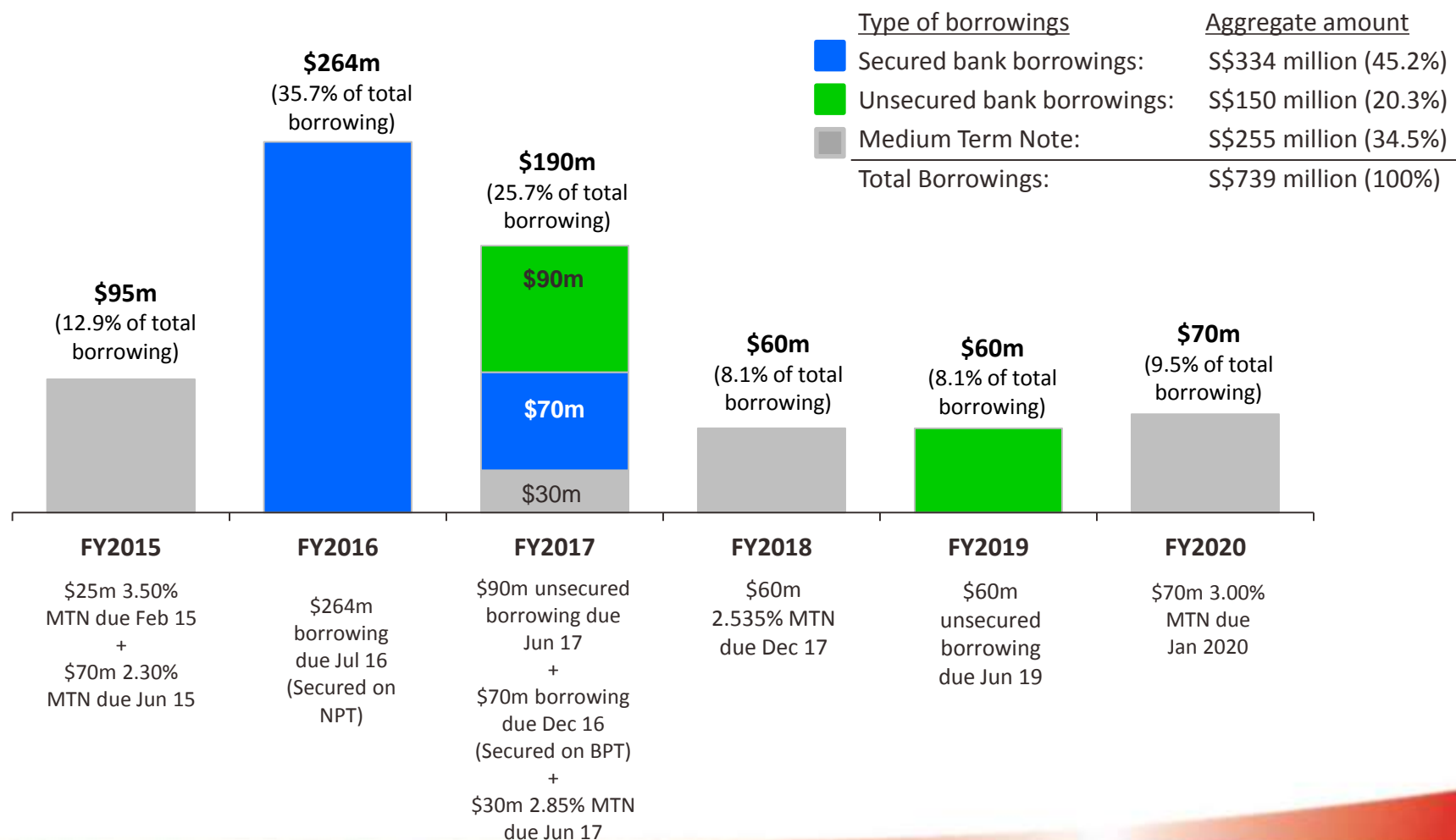
(b) Computed based on 824,704,435 units, comprising (i) 824,382,795 units in issue as at 30 September 2013; and (ii) 321,640 units issued to the Manager in October 2013 at an issue price of S\$1.8515 per unit, in satisfaction of 20% of the management fee payable to the Manager for the quarter ended 30 September 2013.

Average cost of borrowings stable at 2.5% and gearing level remains low at 29.3%

As at	30 September 14	30 September 13
Gearing ratio ¹	29.3%	27.6%
Interest cover for the quarter ²	6.17 times	5.80 times
Total borrowings	\$739 million	\$589 million
% of borrowing on fixed rates or hedged via interest rate swaps	75% ³	94%
Average cost of borrowings (all-in)	2.508%	2.850%
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.
3. The percentage of borrowing on fixed interest rate has increased to 87% subsequent to balance sheet date.

Weighted average debt maturity @ 30 Sep 2014: 2.5 years



BPT: Bedok Point, NPT: Northpoint

Operational performance

Overall portfolio occupancy improved to 98.9%

Mall Occupancy	30 Sep 13	31 Dec 13	31 Mar 14	30 Jun 14	30 Sep 14	
Causeway Point	99.5%	98.5%	99.5%	98.8%	99.8%	
Northpoint	99.3%	99.1%	99.4%	99.4%	99.4%	
Changi City Point	-	-	-	97.7%	97.9%	
Bedok Point	96.7%	80.2%	77.0%	99.3%	98.2%	
YewTee Point	92.7%	97.1%	96.3%	96.1%	96.6%	
Anchorpoint	96.9%	96.7%	95.7%	97.9%	97.8%	
Overall FCT Portfolio	98.4%	96.7%	96.8%	98.7%	99.1%	→ Without CCP
				98.5%	98.9%	→ With CCP

Average rental reversion of 10.9% for 4Q14

4Q14 (1 Jul – 30 Sep 2014)	No. of renewals	NLA (sq ft) Renewed	As % Mall's NLA	Change compared to preceding rental rates ¹
Causeway Point	17	38,076	9.1%	+12.0%
Northpoint	14	5,609	2.4%	+4.0%
Changi City Point	1	172	0.1%	+17.7%
Bedok Point	1	335	0.4%	+5.6%
YewTee Point	4	1,302	1.8%	+17.4%
Anchorpoint	9	7,990	11.3%	+13.5%
FCT Portfolio	46	53,484	4.9%	+10.9% (3Q14: +7.8%)

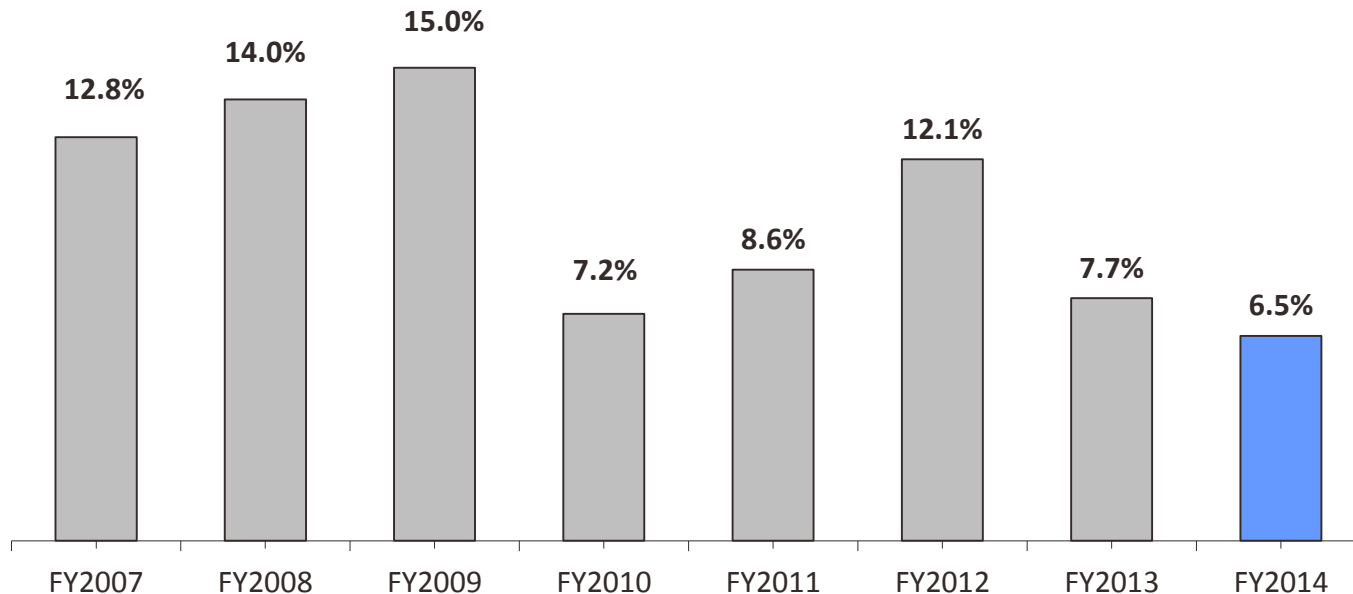
1. Change between the average rental rates between the new lease and the preceding lease contracted typically 3 years ago

Positive rental reversions through economic cycles

FY2014 portfolio tenants' sales up 0.6%⁽¹⁾ year-on-year

Year-to-date portfolio occupancy cost up slightly year-on-year to 16.4%⁽²⁾

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



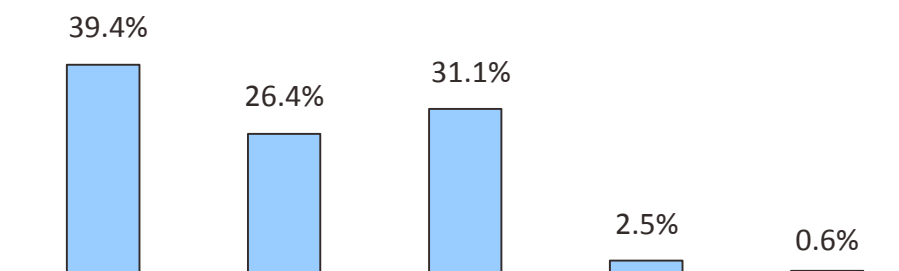
(1) On sales per square foot basis for the 11-month period October-August 2014, excluding Changi City Point which was acquired on 16 June 2014.

(2) For the 11-month period October-August 2014.

39.4% of leases expiring in FY2015, mainly at the bigger malls

Weighted Average Lease Expiry (WALE)	
By NLA	1.43 years (3Q14: 1.52 years)
By Gross Rent	1.40 years (3Q14: 1.47 years)

Expiry profile as % of total gross rental income



Lease expiry ¹ as at 30 September 2014	FY2015	FY2016	FY2017	FY2018	FY2019
Number of leases expiring	299	210	209	8	1
NLA (sq ft) expiring	392,349	292,319	333,671	52,879	2,877
Expiries as % of total NLA	36.5%	27.2%	31.1%	4.9%	0.3%
Expiries as % of Gross rental	39.4%	26.4%	31.1%	2.5%	0.6%

1. Calculations exclude vacant floor area.

The 3 larger malls account for 78% of the leases to be renewed in FY2015

as at 30 September 2014

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	78	106,095	25.5%	32.0%
Northpoint	81	135,991	58.1%	50.8%
Changi City Point	64	65,186	32.1%	37.9%
Bedok Point	16	24,506	30.2%	33.5%
YewTee Point	41	37,901	53.3%	54.5%
Anchorpoint	19	22,670	32.7%	28.2%
Total FCT	299	392,349	*36.5%	#39.4%

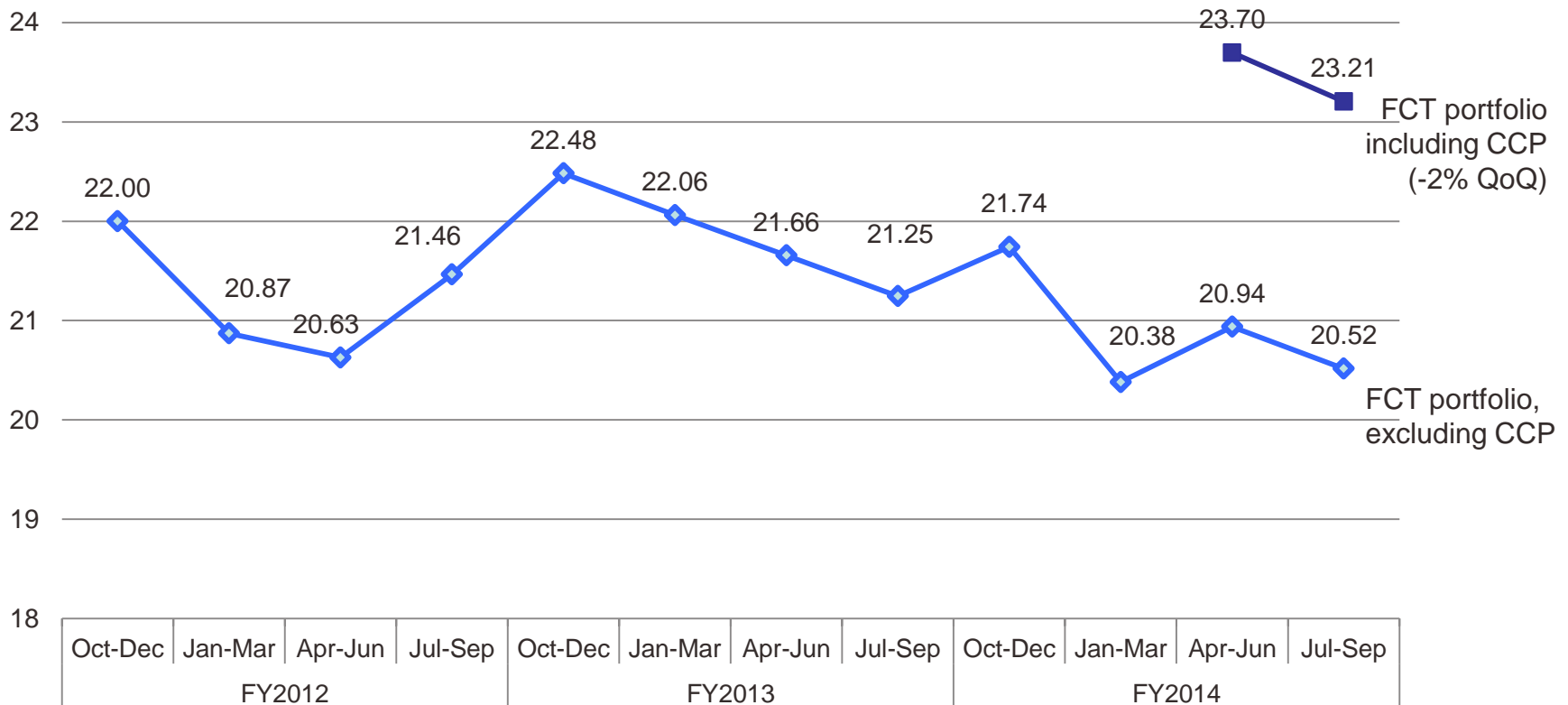
* as % of leased area of FCT Portfolio

as% of total gross rent of FCT Portfolio

4Q14 shopper traffic down 2% QoQ, and down 3% year-on-year

Causeway Point registered 0.4% year-on-year growth in shopper traffic in 4Q14

Shopper Traffic (millions)*



* based on the records by electronic traffic counters installed at the respective malls

Growth Strategy

Clear growth strategy

	Strategy	Key drivers
1	Acquisition growth	<ul style="list-style-type: none">• Sponsor's pipeline assets• 3rd party asset acquisition, including overseas
2	Enhancement growth	<ul style="list-style-type: none">• Enhance configuration of floor plates / layout to achieve better asset yield and sustainable income growth• Value creation through better income-producing capability after Asset Enhancement Initiative (AEI)
3	Organic growth	<ul style="list-style-type: none">• Positive rental reversions and maintaining healthy portfolio occupancy• Annual rental step-ups provide steady growth

Growth from Acquisitions and AEs



* \$276m in cumulative valuation gains from FY2011 to FY2013

Sponsor's retail assets in Singapore

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

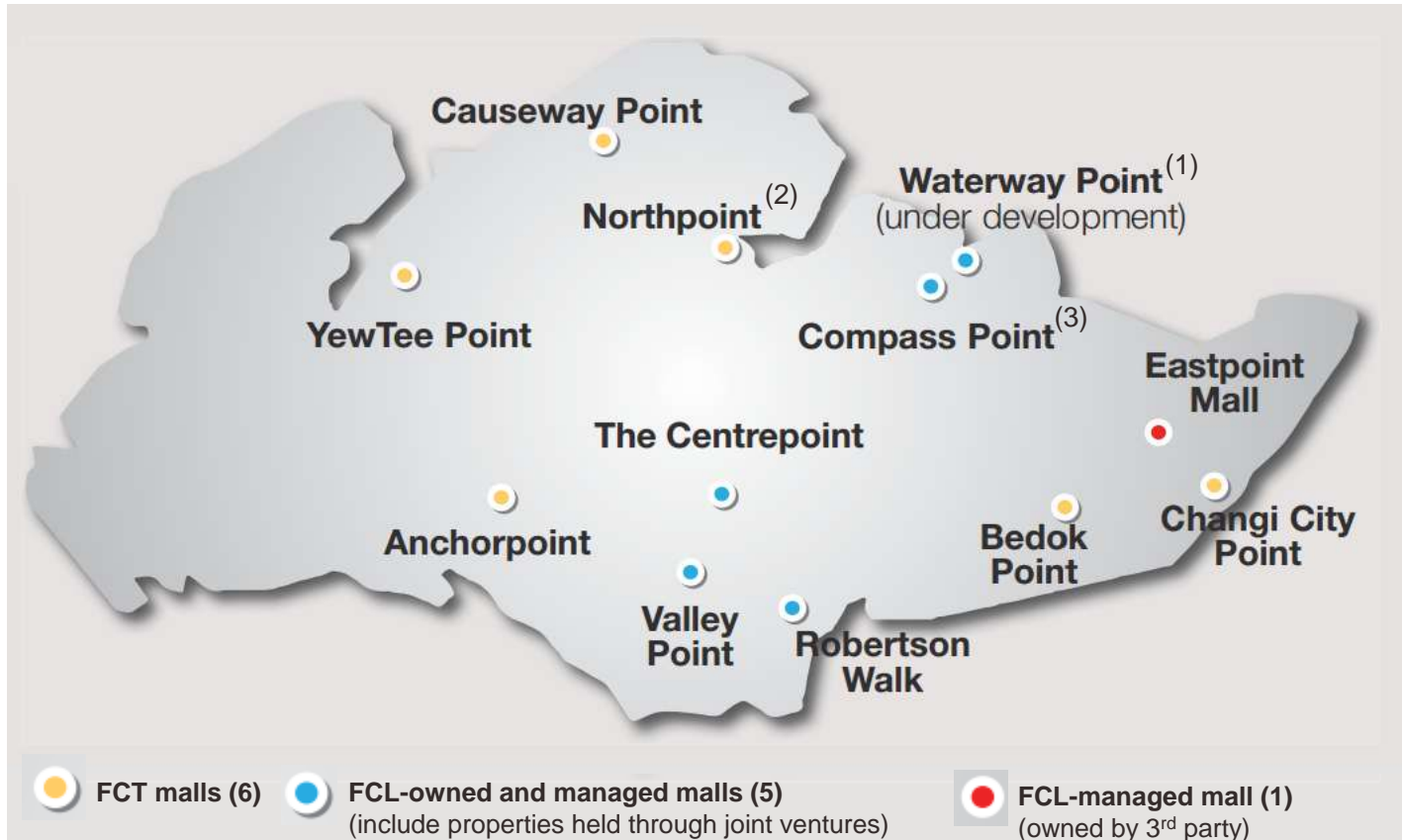


Illustration is not to scale

(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

Outlook

FCT performance expected to remain sustainable

- While concerns persist over manpower shortage and slowing retail sales growth, the rising average household income and low unemployment rate will continue to underpin non-discretionary expenditure, which will benefit FCT's well-located suburban malls. Barring any unforeseen circumstances, we expect FCT's performance to remain sustainable.

Thank you

Analyst & media contact:

Chen Fung-Leng
Fraser's Centrepont Asset Management Ltd

Tel: (65) 6277-2657







Email: fungleng.chen@fraserscentrepont.com

Website: www.fct.sg

Appendix

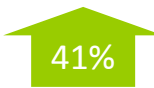





Selected Income Statement and Distribution Data	FY2010	FY2011	FY2012	FY2013	FY2014
Gross Rent (S\$ '000)	100,349	103,644	131,280	140,329	149,453
Other revenue (S\$ '000)	14,389	14,240	15,923	17,630	19,301
Gross Revenue (\$ '000)	114,738	117,884	147,203	157,959	168,754
Net property income (\$ '000)	80,050	82,618	104,430	111,590	118,096
Distributable income (S\$ '000)	59,177	64,375	82,348	90,131	95,442
Selected Balance Sheet Data					
Total Assets (S\$ million)	1,516.2	1,786.8	1,917.1	2,134.5	2,521.8
Total Borrowings (S\$ million)	460.0	559.0	577.0	589.0	739.0
Net Assets (S\$ million)	989.3	1,151.9	1,263.0	1,462.4	1,698.7
Value of portfolio properties (S\$ million)	1,439.0	1,697.0	1,816.0	2,019.5	2,400.0
Key Financial Indicators					
Distribution per Unit (S cents)	8.20	8.32	10.01	10.93	11.187
Net asset Value per Unit (S\$)	1.29	1.40	1.53	1.77	1.85
Ratio of Total borrowing to total assets (Gearing)	30.3%	31.3%	30.1%	27.6%	29.3%
Interest coverage (times)	4.43	4.62	5.56	6.15	6.20

Summary of FCT's portfolio

FCT Portfolio as at 30 Sep 2014	Causeway Point	Northpoint	Changi City Point	Bedok Point	YewTee Point	Anchorpoint
						
Net Lettable Area (sq ft)	416,581	235,850	207,239	82,713	73,670	70,989
Title	99 years leasehold commencing 30/10/95 (80 yrs remaining)	99 years leasehold commencing 1/4/90 (75 yrs remaining)	60 years leasehold commencing 30/4/09 (55 yrs remaining)	99 years leasehold commencing 15/3/78 (62 yrs remaining)	99 years leasehold commencing 3/1/06 (90 yrs remaining)	Freehold
Appraised Value*	S\$1,058 million	S\$655 million	S\$306 million	S\$120 million	S\$168 million	S\$93 million
Occupancy rate @ 30 Sep 2014	99.8%	99.4%	97.9%	98.2%	96.6%	97.8%
Connectivity	Woodlands MRT station & bus interchange	Yishun MRT station & bus interchange	Expo MRT station	Bedok MRT station & bus interchange	YewTee MRT station & bus stop	Near Queenstown MRT station & bus stop

* All appraised values are as at 30 September 2014

Summary of past Asset Enhancement Initiatives (AEIs)

	Anchorpoint (completed May 2008)	Northpoint (completed Mar 2010)	Causeway Point (completed Dec 2012)
Change in average rent per sq ft / mth before and after AEI	Before AEI : \$5.32 After AEI : \$7.50  41%	Before AEI : \$11.00 After AEI : \$13.20  20%	Before AEI : \$10.20 After AEI : \$13.50  32%
Change in mall's NPI	Before AEI : \$1.7m After AEI : \$3.5m  106%	Before AEI : \$13.9m After AEI : \$18.0m  30%	Before AEI : \$42.2m After AEI : \$54.5m  29%
Capex for AEI	\$12.8m	\$38.6m	\$71.8m
Return on investment of AEI	14.1%	10.7%	>13.0%
Net value creation	\$18.5m	\$32.7m	\$276m (cumulative valuation gains from FY2011 to FY2013)

Trade Classifications		% NLA	% Rents
1	Food & Restaurants	30.7%	33.8%
2	Fashion	15.5%	22.5%
3	Household	9.7%	8.0%
4	Services/Education	8.6%	8.2%
5	Beauty, Hair, Cosmetics, Personal Care	5.4%	7.4%
6	Supermarket/Hypermarket	8.1%	4.6%
7	Healthcare	2.8%	4.1%
8	Books, Music, Art & Craft, Hobbies	3.8%	3.2%
9	Department Store	5.7%	3.1%
10	Sports Apparels & Equipment	3.2%	2.8%
11	Leisure/Entertainment	5.4%	2.2%
12	Vacant	1.1%	0.0%
Total		100.0%	100.0%

No.	Tenant	% NLA	% Rents
1	Cold Storage Singapore (1983) Pte Ltd ¹	7.6%	5.1%
2	Metro (Private) Limited ²	5.6%	3.0%
3	Courts (Singapore) Limited	3.3%	2.6%
4	Copitiam Pte Ltd ³	2.4%	2.2%
5	Koufu Pte Ltd	2.8%	2.1%
6	Food Republic Pte Ltd	1.6%	1.6%
7	Watson's Personal Care Stores Pte Ltd	1.0%	1.4%
8	NTUC Fairprice Co-operative	1.7%	1.4%
9	McDonald's Restaurants Pte Ltd	0.9%	1.3%
10	Aspial Corporation Limited ⁴	0.4%	1.3%
Total top 10		27.2%	22.1%

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

FCT's investment in Hektar REIT

- FCT holds a 31.17% stake in Malaysia-listed Hektar REIT as at 30 Sep 2014.
- Investment value in Hektar carried in FCT's books was S\$74.5m as at 30 Sep 2014

Hektar REIT portfolio comprises 5 retail malls in Malaysia

1. Subang Parade (Subang Jaya, Selangor);
2. Mahkota Parade (Bandar Melaka, Melaka);
3. Wetex Parade & Classic Hotel (Muar, Johor);
4. Landmark Central Shopping Centre (Kulim, Kedah);
5. Central Square Shopping Centre (Sungai Petani, Kedah).



Source: Hektar Reit, <http://www.hektarreit.com/>

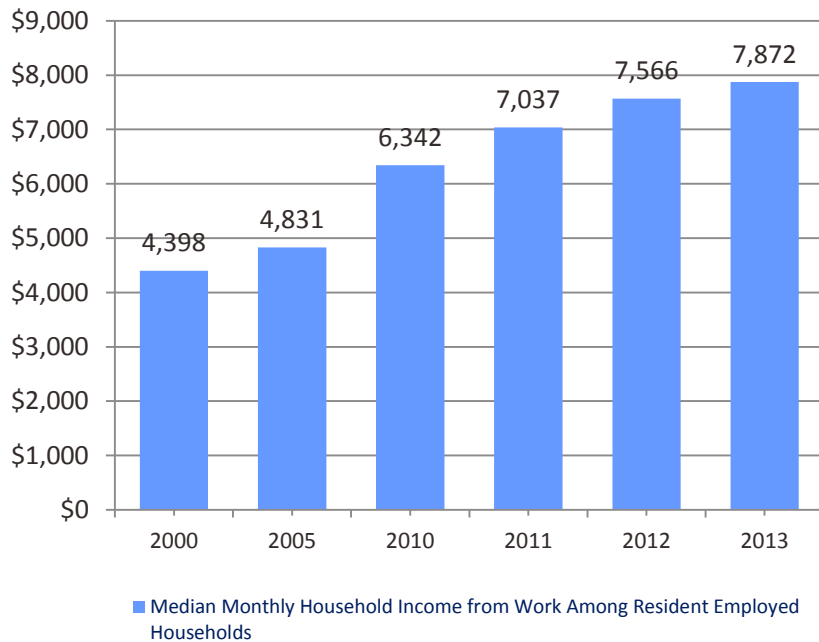
15 research houses* provide equity research coverage on FCT

- Bank of America-Merrill Lynch
- BNP Paribas
- CLSA Asia-Pacific Markets
- Credit Suisse
- CIMB Research
- Citi Investment Research
- Daiwa Capital Markets
- DBS Vickers Securities
- OSK / DMG & Partners Research
- J.P. Morgan
- OCBC Investment Research
- Religare Institutional Research
- Standard Chartered Bank
- UBS
- UOB Kay Hian Research

* For the year ended 30 September 2014

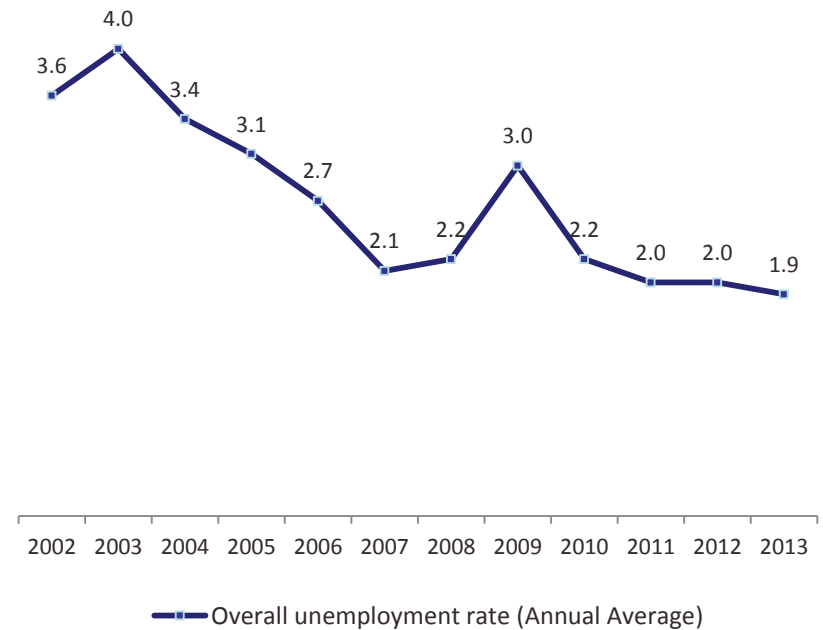
Strong economic fundamentals underpin the resilience of Singapore's retail shopping malls

Household median income in Singapore continues to grow



Source: Department of Statistics, Key Household Income Trends 2013, February 2014. <http://www.singstat.gov.sg/Publications/population.html>

Low unemployment rate in Singapore



Source: Unemployment - Ministry of Manpower, Singapore <http://stats.mom.gov.sg/Pages/Unemployment-Summary-Table.aspx>
2013 data is preliminary

Singapore Retail Sales Index (RSI) Percentage Change Over Corresponding Period Of Previous Year At Current Prices

YoY change of Retail Sales Index excluding motor vehicles(%)

This table excludes the data for motor vehicle sales and petrol services

	2013					2014							
	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug ^P
Total (excl Motor Vehicles)	1.6	-0.5	-1.3	0.4	0.4	9.2	-9.5	-0.5	-1.2	0.3	-2.1	-0.3	-1.6
Dept Stores	5.9	2.5	1.7	5.2	3.8	18.0	-12.7	2.9	3.6	4.0	0.2	5.7	0.1
Supermarkets	3.7	0.5	1.3	2.9	2.1	19.4	-28.3	1.6	1.1	0.6	-1.1	5.0	0.4
Mini-marts & Conv.Stores	2.2	0.2	0.2	-0.7	1.0	6.4	-11.7	-1.9	-0.7	1.6	0.8	-1.9	-2.2
Food & Beverages	6.6	5.4	4.0	1.9	0.0	44.9	-33.2	1.4	4.6	7.6	3.9	4.9	4.7
Medical Goods & Toiletries	1.9	4.1	1.2	1.3	7.4	10.2	-8.3	4.7	4.2	4.2	2.8	3.3	7.3
Wearing Apparel & Footwear	0.6	-1.4	-1.5	0.5	0.9	3.7	-18.4	-1.2	-0.8	-1.7	-4.8	-1.7	-5.1
Furniture & Household Equipment	-5.6	-3.1	-6.4	-3.8	-3.7	-1.4	-0.2	-2.3	-2.9	3.3	-0.8	-6.6	-10.8
Recreational Goods	8.9	0.9	0.3	2.2	-1.1	6.1	-6.8	-4.3	-8.3	-0.6	-9.4	-6.1	-11.5
Watches & Jewellery	1.4	-0.5	-3.9	-3.1	-6.0	9.0	-0.8	-3.0	-16.2	-6.6	-6.9	-3.1	-1.7
Telecomm. Apparatus & Computers	-7.2	-15.7	-14.4	-10.8	-4.6	-5.5	-4.6	1.7	5.9	-6.2	-7.8	-2.3	4.7
Optical Goods & Books	6.7	4.8	5.5	10.0	2.1	5.3	7.1	-4.3	-2.9	-0.4	-2.9	-1.9	3.0
Others	-2.0	1.4	3.5	-1.1	0.9	5.6	-1.4	-9.9	-5.8	-6.5	-7.3	-8.2	-8.0

Source: Department of Statistics, Singapore. URL at http://www.singstat.gov.sg/publications/publications_and_papers/services/retail_sales_fnb_services.html

p: Preliminary