

Proposed Acquisition of Australand Property Group

1 July 2014

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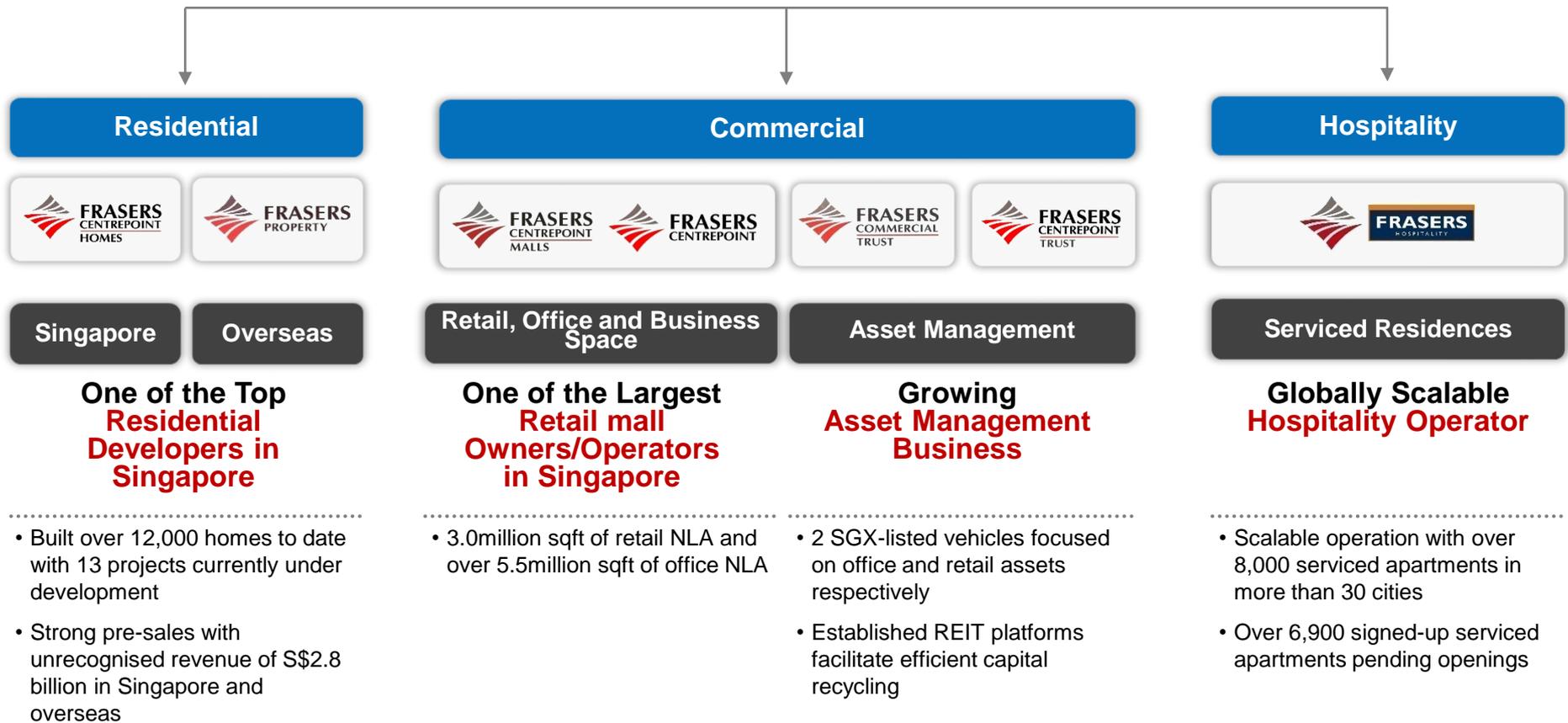
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Section 1

Frasers Centrepoint Limited (“FCL”) overview

Full-fledged international real estate company



Frasers Property Australia

- FCL entered Australia in 2000 for residential development
- Currently has about A\$1.2bn^(a) of development portfolio

Current projects	Location	Description
Central Park	Chippendale, NSW	About 2,200 apartments, 900 student dwellings, 14,000 sqm retail, 25,000 sqm commercial/hospitality
Putney Hill	Ryde, NSW	About 790 residences (houses and apartments)
Frasers Landing	Coodanup, WA	House & land packages, land
Queens Riverside	East Perth, WA	About 500 apartments, Fraser Suites Perth, retail and commercial space



(a) Including Fraser Suites Sydney and Fraser Suites Perth developed by Frasers Property Australia and projects in New Zealand

Recap: Growth strategies and plans

Development Segment (50% - 60% of Properties PBIT)		Commercial and Hospitality Segments (40% - 50% of Properties PBIT)	
Singapore	China and Australia	Commercial	Hospitality
<ul style="list-style-type: none"> Earnings supported by pre-sold projects; unrecognised revenue of S\$2.0 billion Looking to replenish land bank in mass- and mid-market segments 	<ul style="list-style-type: none"> Maintain momentum in delivering development pipeline; unrecognised revenue of S\$0.8 billion Target annual sales of over 1,000 units in Australia and China collectively over the medium term 	<ul style="list-style-type: none"> Enhance capital productivity via capital recycling and asset enhancement initiatives Inject pipeline assets into REITs 	<ul style="list-style-type: none"> Continue with global growth via management contracts On track to manage >10,000 apartments by 2014 Explore opportunistic investments to grow portfolio

Section 2

Transaction overview

Transaction summary

Transaction	– Conditional Cash Offer for up to 100% of the issued stapled securities of Australand Property Group (“Australand” or the “Securities”)
Offer price	– A\$4.48 cash per stapled security ^(a)
Key Offer conditions	<ul style="list-style-type: none">– FCL to have more than 50% of Australand on a fully diluted basis– Foreign Investment Review Board (“FIRB”) approval– No material change to the senior management of Australand– No material acquisition, disposal or commitment is undertaken by Australand
Bid Implementation Agreement	– Contains standard deal protection clauses including a break fee, no shop, no due diligence and matching rights
Funding	– Combination of external loan facility and internal funding arrangements

(a) Australand’s security holders will be entitled to the Allowed Distribution. Please see the Bidder’s Statement in relation to the Offer for further details.

Expected transaction timeline

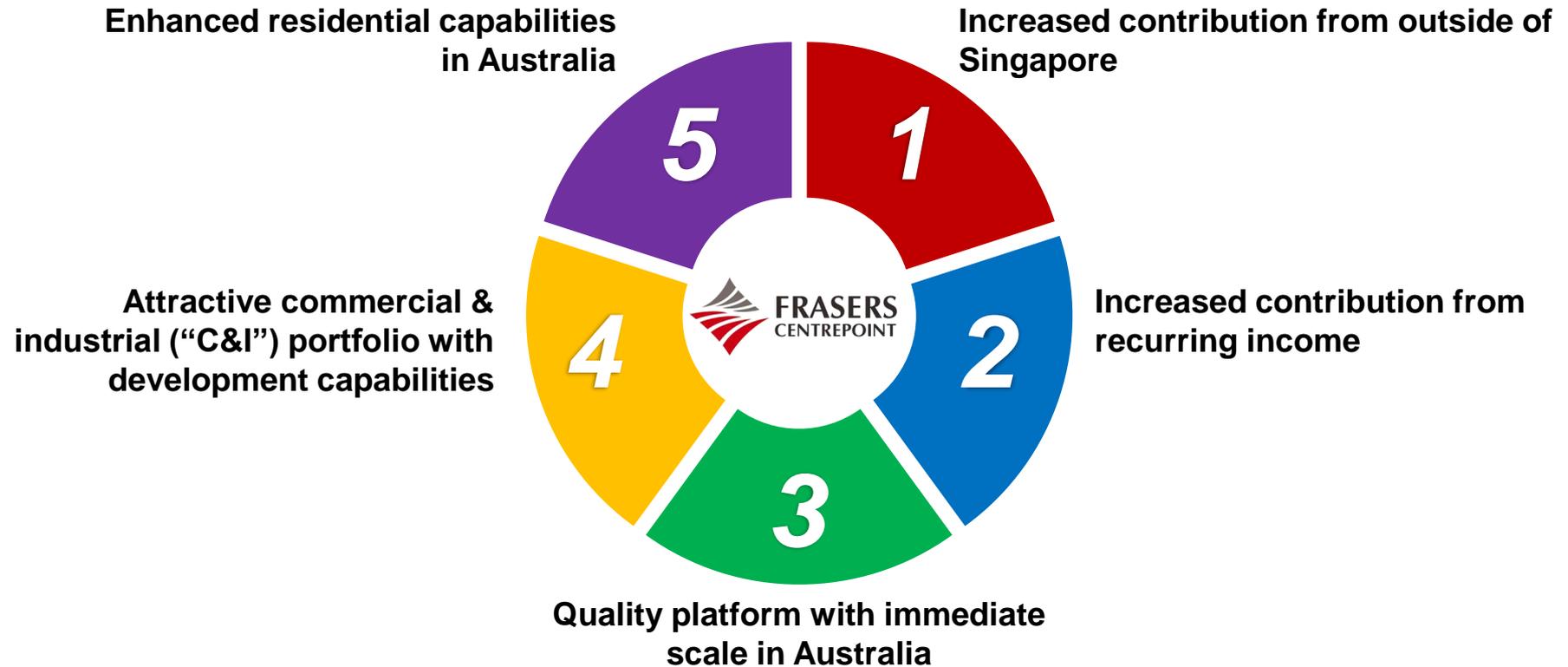
Event	Date
Signing of Bid Implementation Agreement	1 July 2014
Announcement of Offer	1 July 2014
Scheduled Commencement of Offer	7 July 2014
Earliest closing date of the Offer (unless otherwise extended)	7pm (Sydney time) on 7 August 2014

- A general meeting for FCL shareholders to approve the transaction will be convened in due course
- FCL has obtained a conditional waiver from the SGX-ST in relation to Chapter 10 of the Listing Manual

Section 3

Transaction rationale

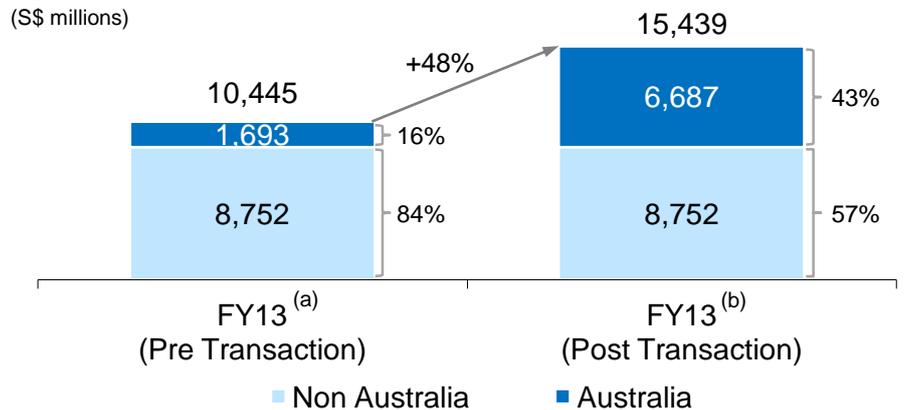
Transaction rationale



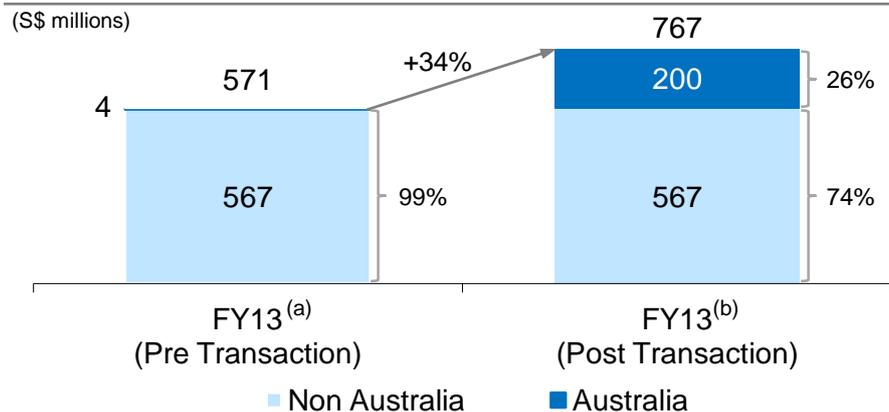
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Increased contribution from outside of Singapore

Increase in asset contribution from Australia



Increase in PBIT contribution from Australia



- ☑ **Sustaining growth through overseas strategy**
 - Overseas markets will constitute 57% of FCL's total assets, of which Australia represents 43%
 - PBIT from Australia to increase multiple-fold to reach S\$200m; constitutes 26% of FCL's PBIT post transaction

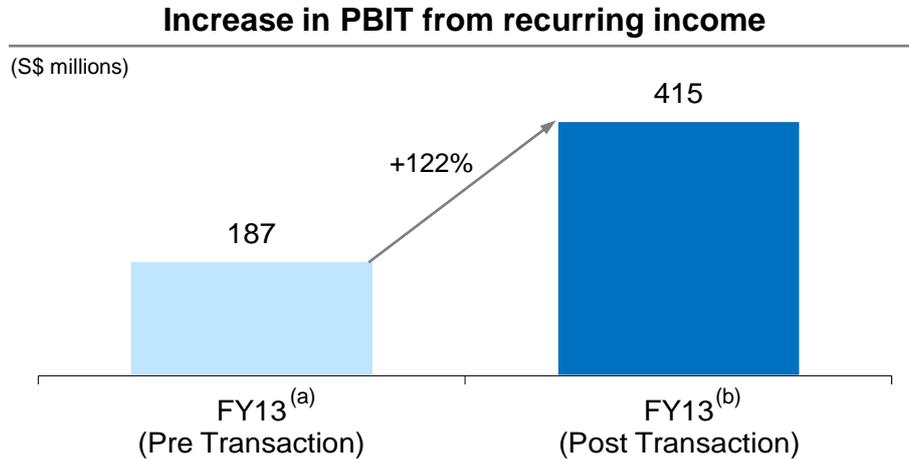
- ☑ **Opportune time to increase exposure to the Australian market, which is experiencing robust demand across multiple sectors including residential and industrial**

(a) Refers to FCL financials as at 30 September 2013.

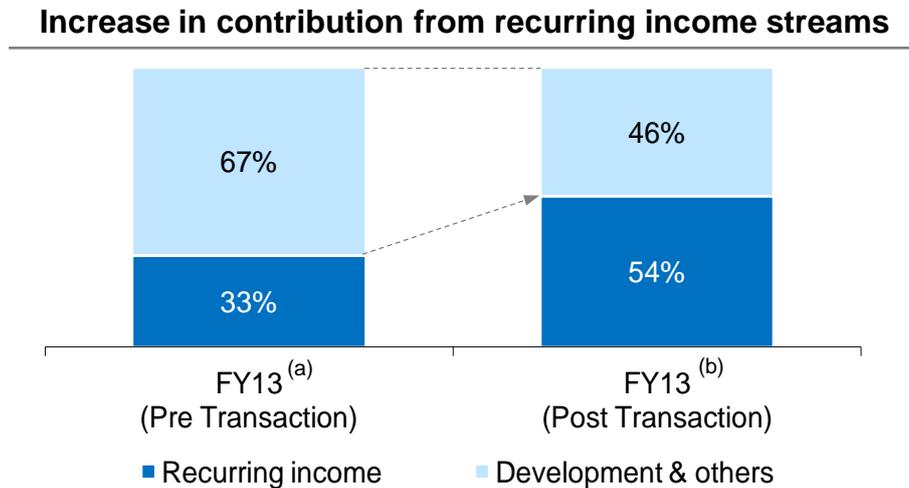
(b) Include Australand audited financials as at 31 December 2013.

Source: FCL, Australand annual reports

Increased contribution from recurring income



- Increases stability and visibility of FCL's earnings**
 - 122% increase in PBIT from recurring income
 - Recurring income to constitute 54% of FCL's PBIT post transaction
- Greater ability and flexibility in making strategic capital allocation decisions**



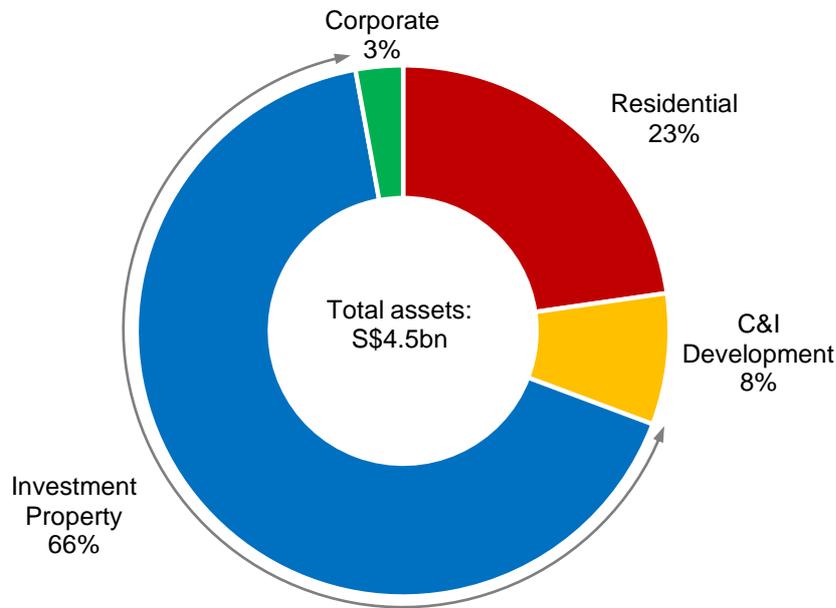
(a) Refers to FCL financials as at 30 September 2013.

(b) Include Australand audited financials as at 31 December 2013.

Source: FCL, Australand annual reports

Quality platform with immediate scale in Australia

Australand offers a well diversified portfolio of Australian assets



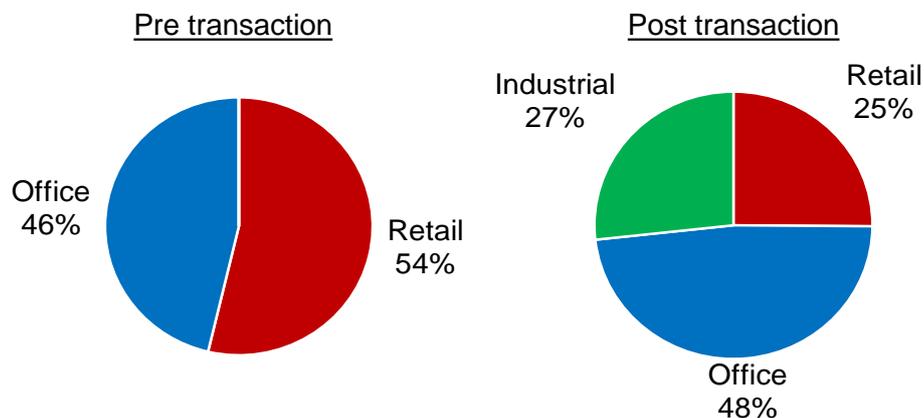
Australand's broad portfolio and experienced management team helps diversify FCL's residential capabilities in Australia

Office portfolio	<ul style="list-style-type: none"> – A\$1.2bn portfolio offering NLA of 269,367 sqm across 17 assets in Victoria and New South Wales – Cap rate of 7.5% with WALE of 4.8 years
Industrial portfolio	<ul style="list-style-type: none"> – A\$1.2bn portfolio offering GLA of 942,832 sqm across 51 assets diversified across Australia – Cap rate of 8.4% with WALE of 5.8 years
Residential portfolio	<ul style="list-style-type: none"> – Weighted average development life of 11.4 years – Owns and manages 19,450 lots with aggregate end value of A\$7.5bn
C&I development	<ul style="list-style-type: none"> – Industrial landbank of 255 hectares – C&I end value of A\$1.8bn

Attractive C&I portfolio with development capabilities

Increased sector & development capabilities

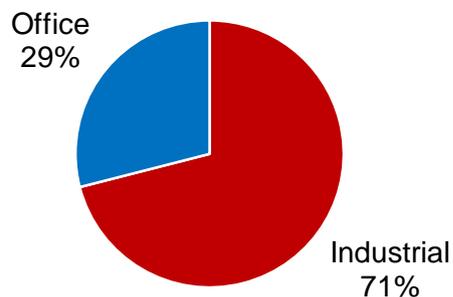
Sector breakdown by asset value^(a)



- Ownership of attractive C&I properties in Australia
- Acquisition of a leading C&I development platform in Australia
- Large industrial land bank of 255 hectares
- Visible C&I pipeline with an end value of A\$1.8bn

Steady growth in recurring income streams in future

Pipeline positioning



Estimated end value: A\$1.8bn

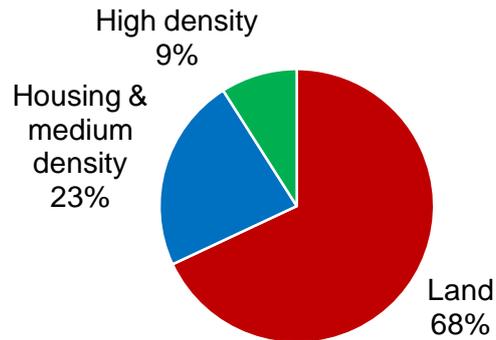
(a) FCL's current portfolio based on value of effective stake in each property
 Source: FCL annual report, Australand FY2013 results presentation

Enhanced residential capabilities in Australia

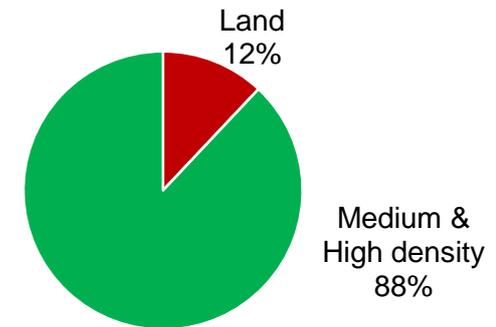
Residential Pipeline breakdown

	← Australand →				
	Land	Housing & medium density	High density		
Projects	22	14	5	41	4
Development life ^(a)	14.3 yrs	5.7 yrs	3.8 yrs	-	-
	A\$3.9bn ^(b)	A\$2.6bn ^(b)	A\$1.1bn ^(b)	A\$7.5bn ^(b)	A\$1.2bn ^(c)

Australand's pipeline breakdown by product type



FCL's pipeline breakdown^(d) by product type



Australand multiple capabilities & pipeline will complement current FCL product offerings in Australia

Note: Includes 100% of joint arrangements and PDAs

(a) Weighted average by lots remaining

(b) Based on end value of residential projects

(c) Based on carrying value

(d) Based on number of units/land lots

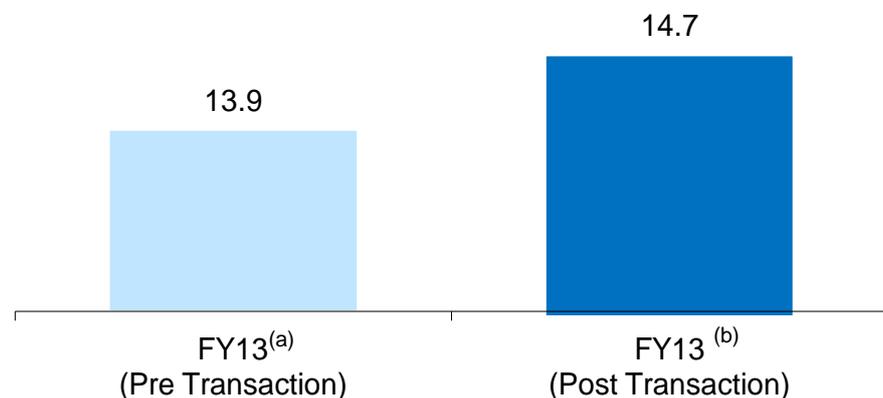
Source: FCL Introductory Document, Australand FY2013 results presentation

Section 4

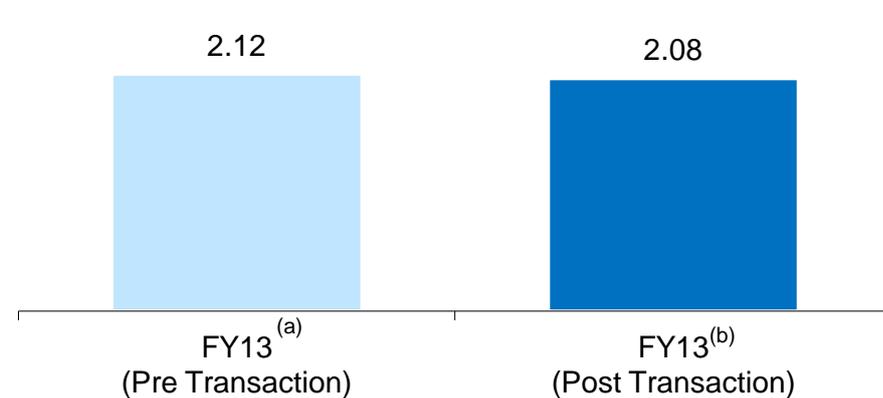
Pro forma financial impact

Pro forma financial impact

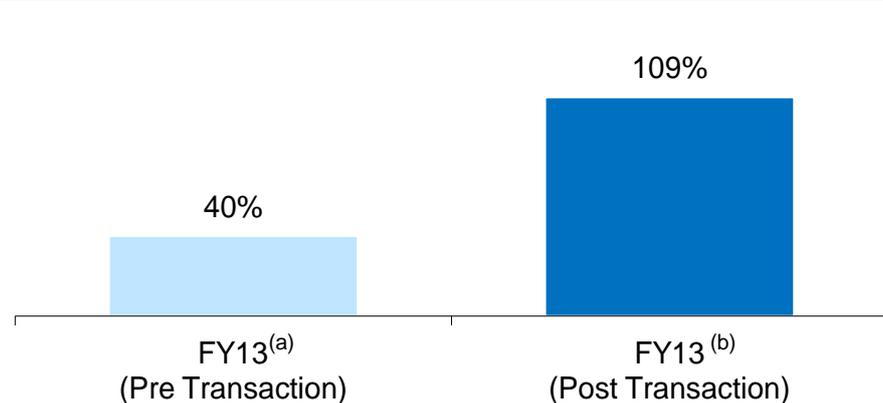
EPS before fair value change and exceptional items
(S\$ cents)



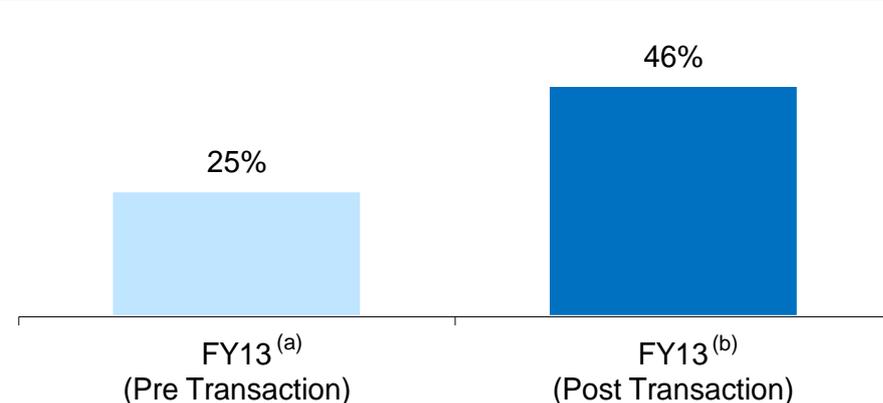
Net asset value per share (S\$)



Net debt / total equity (%)



Net debt / (total assets – cash) (%)



(a) Refers to FCL financials as at 30 September 2013.

(b) Include Australand audited financials as at 31 December 2013.

Source: FCL, Australand annual reports

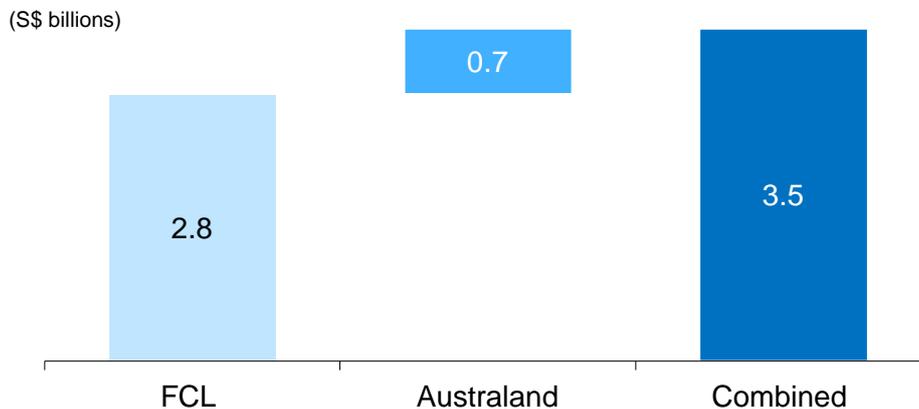
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Conclusion

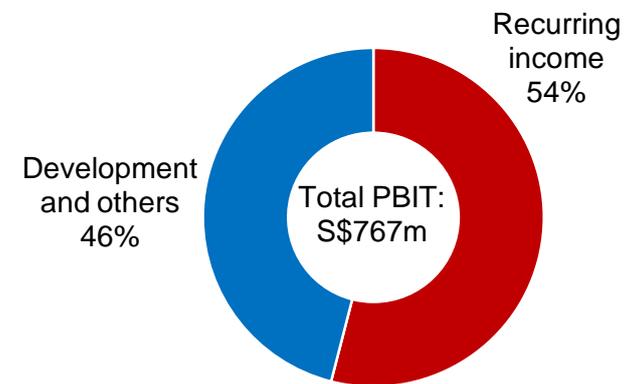
Affirms rationale & strategic fit to FCL

<input checked="" type="checkbox"/> Development Segment (50% - 60% of Properties PBIT)		<input checked="" type="checkbox"/> Commercial and Hospitality Segments (40% - 50% of Properties PBIT)	
Singapore	China and Australia	Commercial	Hospitality
<ul style="list-style-type: none"> Earnings supported by pre-sold projects; unrecognised revenue of S\$2.0 billion Looking to replenish land bank in mass- and mid-market segments 	<ul style="list-style-type: none"> ✓ Maintain momentum in delivering development pipeline; unrecognised revenue of S\$0.8 billion ✓ Target annual sales of over 1,000 units in Australia and China collectively over the medium term ✓ Australand has pre-sales of A\$0.6bn (S\$0.7bn) as at 31 Dec 2013 	<ul style="list-style-type: none"> ✓ Enhance capital productivity via capital recycling and asset enhancement initiatives ✓ Inject pipeline assets into REITs 	<ul style="list-style-type: none"> Continue with global growth via management contracts On track to manage >10,000 apartments by 2014 Explore opportunistic investments to grow portfolio

FCL Pre-sales Breakdown (post-transaction)



FCL PBIT Breakdown (post-transaction)



Source: FCL Introductory Document, results presentation and FY2013 annual report, Australand FY2013 results presentation

Conclusion

- Increased contribution from outside of Singapore
- Increased contribution from recurring income
- Quality platform with immediate scale in Australia
- Attractive C&I portfolio with development capabilities
- Enhanced residential capabilities in Australia