



**FY2011/12
Half Year Results
11 May 2012**

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Fraser's Centrepoint Group



Scope

- Financial highlights
- Divisional highlights
- Moving forward



Financial highlights

(\$ 'm)	1H2012	1H2011 ¹	Change
Revenue	531.2	719.2	(26.1%)
Profit before Interest & Tax ("PBIT")	180.3	200.4	(10.0%)
Attributable profit (before fair value adjustments & exceptional items)	115.2	132.4	(13.0%)

- Adoption of INT FRS 115 effective from 1 Oct 2011
 - Completion method of recognition applied to Overseas projects, Singapore EC projects and Singapore projects on deferred payment scheme
- Attributable profit lower at \$115.2m compared to last year largely due to new accounting treatment

¹ 1H2011 accounts restated to INT FRS115 for comparison purposes



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PBIT by business divisions

\$ 'm	1H2012	1H2011 (restated)	Change	Remarks
Singapore Development	94.3	110.9	-15.0%	<ul style="list-style-type: none"> • Lower progressive profit recognition from portfolio • Expensing of marketing costs upfront
Overseas Development ¹	(3.5)	9.7	- nm -	<ul style="list-style-type: none"> • No major project completion • Expensing of marketing costs upfront • Pre-sold revenue of \$0.7b to be recognised from next FY onwards
Commercial/ REITs	66.1	65.4	1.1%	<ul style="list-style-type: none"> • Underlying performance of REITs improved
Hospitality	18.9	17.4	8.6%	<ul style="list-style-type: none"> • Improved operational performance across investment portfolio and contributions from new properties
Others	4.5	(3.0)	- nm -	
PBIT	180.3	200.4	(10.0%)	

¹ Overseas Devt includes China, Australia, UK & Thailand developments



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Divisional Highlights

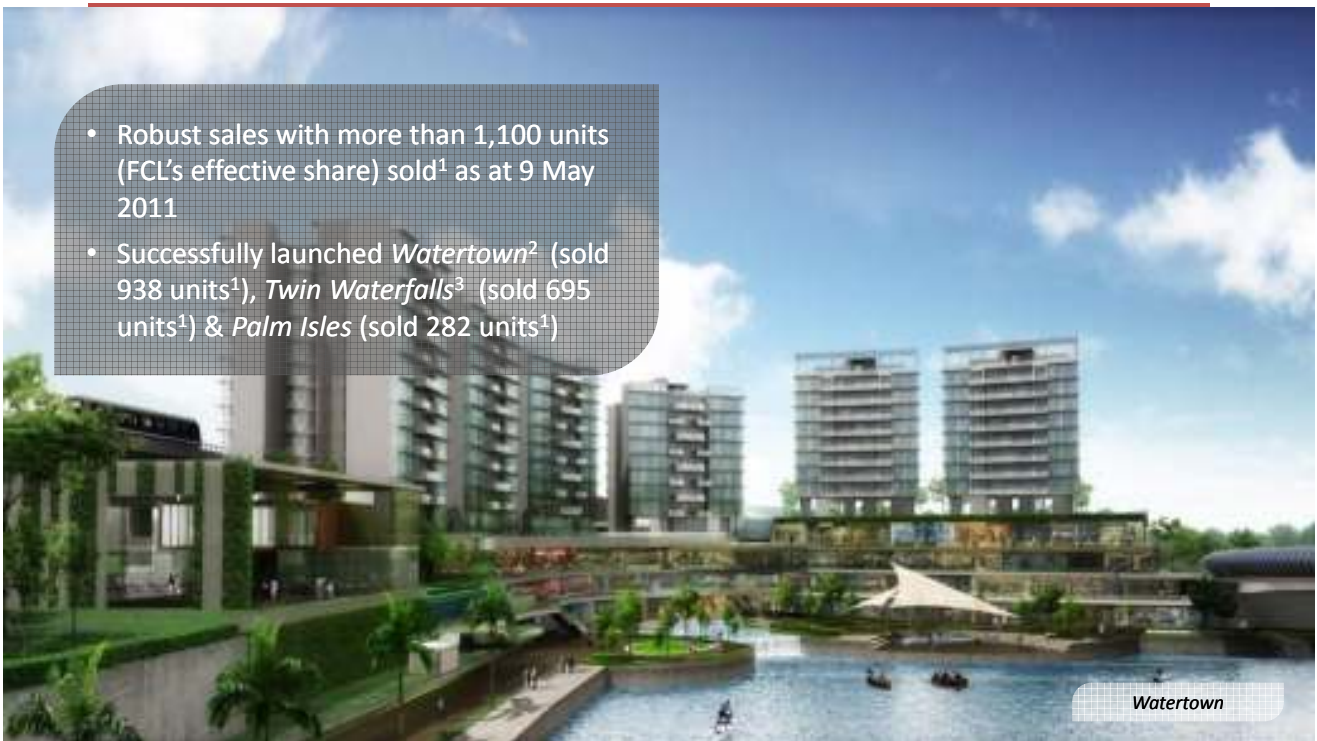


Changi City Point – Asia Pacific Property Awards 2012
(Mixed-use Development category)

Divisional update

| Singapore Residential

- Robust sales with more than 1,100 units (FCL's effective share) sold¹ as at 9 May 2011
- Successfully launched *Watertown*² (sold 938 units¹), *Twin Waterfalls*³ (sold 695 units¹) & *Palm Isles* (sold 282 units¹)



Watertown

¹ Including signed options as at 9 May 2012

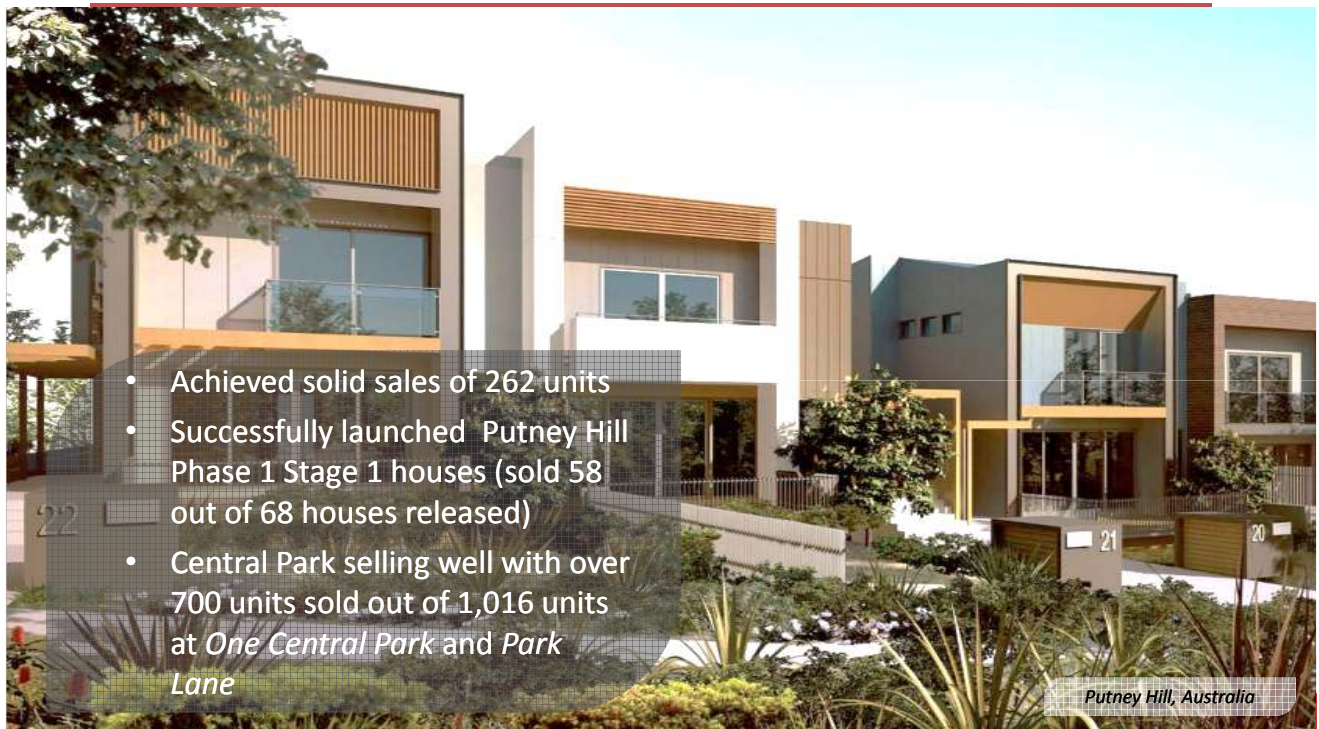
² FCL's effective share is 33%

³ FCL's effective share is 80%



- Privatisation of Hong Kong listed subsidiary, FPCL is underway
- *Baitang One* phase 2 soft launched in Apr 2012

Baitang One, Suzhou



- Achieved solid sales of 262 units
- Successfully launched Putney Hill Phase 1 Stage 1 houses (sold 58 out of 68 houses released)
- Central Park selling well with over 700 units sold out of 1,016 units at *One Central Park* and *Park Lane*

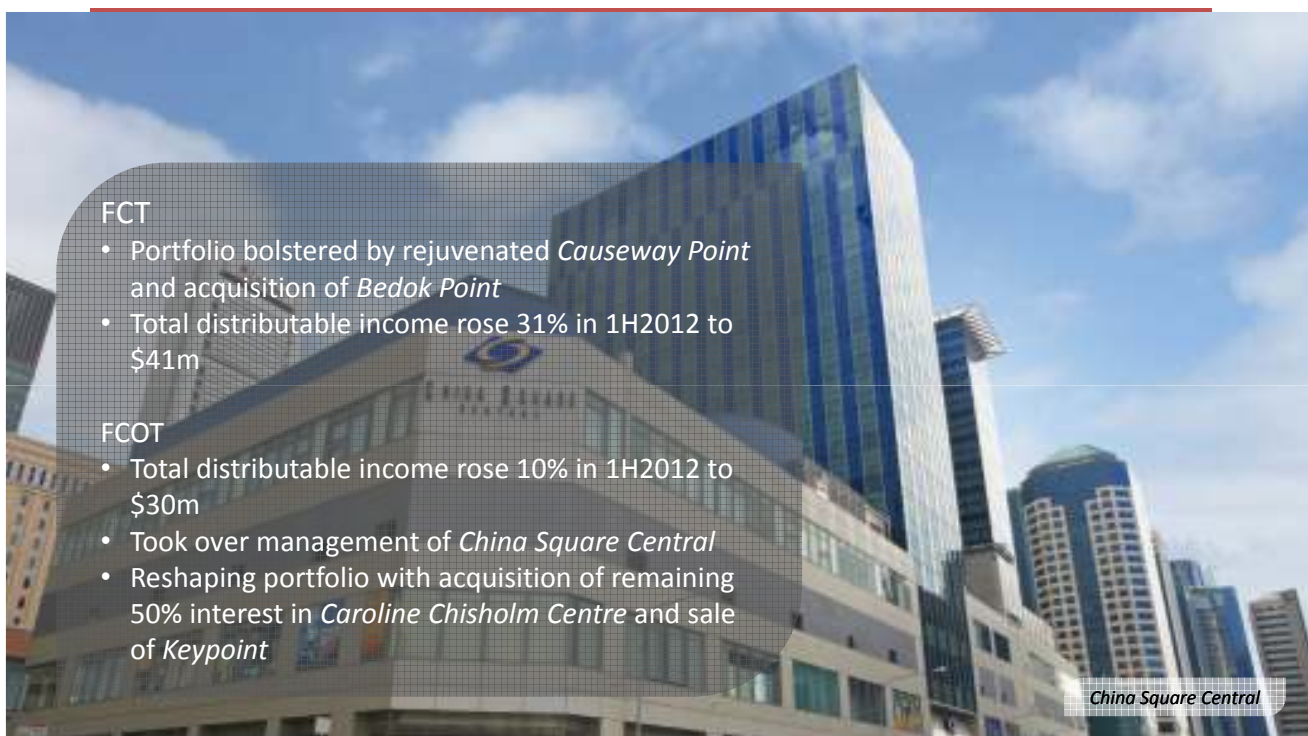
Putney Hill, Australia



- Operations remain healthy; average portfolio occupancy close to 100%
- *Changi City Point* commenced operations in Nov 2011 whilst construction of *Waterway Point*¹ is underway
- Secured management contract for *East Point*
- Inclusive of *Waterway Point* and *East Point*, AUM of 12 retail malls with NLA of 2.4m sqf

Changi City Point

¹ JV with Far East Organization and Sekisui House with Frasers holding 33%



FCT

- Portfolio bolstered by rejuvenated *Causeway Point* and acquisition of *Bedok Point*
- Total distributable income rose 31% in 1H2012 to \$41m

FCOT

- Total distributable income rose 10% in 1H2012 to \$30m
- Took over management of *China Square Central*
- Reshaping portfolio with acquisition of remaining 50% interest in *Caroline Chisholm Centre* and sale of *Keypoint*

China Square Central





- Signed up 3 new properties with total of 447 apartments (Ho Chi Minh, New Delhi and Chengdu)
- Total of 7,055 apartments under management and 4,824 apartments signed up as at 31 Mar 12
- Acquisition of Fraser Place Queensgate (106 units)
- Launch of new hotel residence brand – *Capri of Fraser*

Fraser Place, Queensgate



The Mark, Central Park Sydney

Moving forward

<p>Singapore</p>	<ul style="list-style-type: none"> • Strong sales in primary market in 1Q 2012 with 6,682 units sold, largely from new launches • Uncertain economic outlook and potential further cooling measures could moderate buyer sentiment going forward
<p>China</p>	<ul style="list-style-type: none"> • Short term outlook remains subdued as cooling measures have impacted sales volume and selling prices in property market • However, long term prospects continue to be underpinned by strong underlying demand from urbanization trend and sound economic fundamentals
<p>Australia</p>	<ul style="list-style-type: none"> • Unemployment rate remains low and interest rates have been cut recently • Prices have continued to ease in 2012 but underlying fundamentals remain strong in Sydney which faces supply/demand imbalance while Perth market underpinned by resources driven investments

<p>DEVELOPMENT (50% - 60% of Property PBIT)</p>	<p>COMMERCIAL/HOSPITALITY (40% - 50% of Property PBIT)</p>
<p>Singapore</p> <ul style="list-style-type: none"> • Earnings supported by pre-sold projects; unrecognised revenue of \$1.9b • Replenish landbank in mass- and mid-market segments from government and private sales <p>China and Australia</p> <ul style="list-style-type: none"> • Maintain momentum in delivering pipeline; unrecognised revenue of \$0.7b • Target annual sales volume of over 1,000 units in Australia and China over medium term 	<p>Commercial</p> <ul style="list-style-type: none"> • Enhance capital productivity via capital recycling and AEs • Inject pipeline assets into REITs • Replenish pipeline assets for REIT <p>Hospitality</p> <ul style="list-style-type: none"> • Continue with global growth via management contracts • On track to manage >10,000 rooms • Opportunistic investments to grow portfolio

Moving forward

| Upcoming launches

Singapore	Est no of units	Est avg selling price (\$ psf)
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Bedok South¹ 760 \$1,000 - \$1,100



¹ FCL's effective share is 33%



Moving forward

| Upcoming launches

Australia	Est no of units	Est avg selling price (A\$ psm)*
<i>The Mark, Central Park</i>	412 apts	A\$13,600
<i>Putney Hill (Stage 1 Ph 1 apts)</i>	54 apts	A\$7,900
<i>Putney Hill (Stage 1 Ph 2 houses & apts)</i>	16 houses 85 apts	A\$5,500 A\$7,900



The Mark, Central Park

* Based on internal strata area



China	Est no of units	Est avg selling price (RMB psm)
<i>Baitang One</i> Ph 2, Suzhou	244 released	11,000 – 12,700



Thank you



Appendices

Notes on profit recognition (Singapore)

Current Projects	No of units	Cumulative % units sold to 31 Mar 2012	% Completion @ 31 Mar 2012
Soleil @ Sinaran	417	99.0%	100.0%
Residences Botanique	81	98.8%	93.8%
Caspian	712	100.0%	85.2%
8 @ Woodleigh	330	100.0%	86.7%
Waterfront Key ²	437	99.6%	87.0%
Flamingo Valley	393	51.2%	39.6%
Waterfront Gold ²	361	100.0%	22.7%
Esparina Residences ³ Exec Condo (COC)	573	99.7%	24.3%
Waterfront Isle ²	563	95.0%	16.4%
Eight Courtyards ²	656	83.2%	13.9%
Seastrand ²	474	78.4%	5.8%
Boathouse Residences ²	494	72.3%	5.2%
Watertown ¹	992	90.5%	0.9%
Twin Waterfalls ³ Exec Condo (COC)	728	2.8%	1.1%
Palm Isle	430	NIL	1.8%

Note: Profit recognition for Exec condo will be on completion method

¹ FCL's effective interest is 33.33%

² FCL's effective interest is 50%

³ FCL's effective interest is 80%

Notes on profit recognition¹ (Overseas)

Country	Current Projects	No of residential units launched	Cumulative % units sold to 31 Mar 2012	Target completion date
Australia	Lumiere Residences	456	99%	Completed
	Trio/Alexandra, City Quarter	409	99%	Completed
	Lorne Killara	40	75%	Completed
	Putney Hill- Stage 1 Phase 1	69	71%	Oct 14
	QIII	573	24%	Mar 14
	One Central Park	623	83%	May 13
	Park Lane	393	46%	Jul 13
China	Baitang One Ph 1a	426	99%	Completed
	Baitang One Ph 1b	542	71%	Aug 12

Note: Profit recognition for overseas projects will be on completion method

Singapore Land Bank

Land bank	FCL's effective share	Total est no of units	Total est saleable area (m sqf)
Bedok South	33.3%	760	0.68
Starhub Centre	100.0%	249	0.24
TOTAL		1,009	0.92

China Land Bank

Land bank	FCL's effective share	Total est no of units	Total est saleable area (m sqf)
Shanshui Four Seasons (Ph 2 – 5)	76%	5,360	7.3
Suzhou Baitang (Ph 2 – 4)	100%	2,852	4.6
Residential		8,212	11.9
Chengdu Logistic Park (Ph 2 – 4)	80%	-	4.4
Vision Shenzhen Business Park	56%	-	2.6
Commercial		-	7.0
TOTAL		8,212	18.9

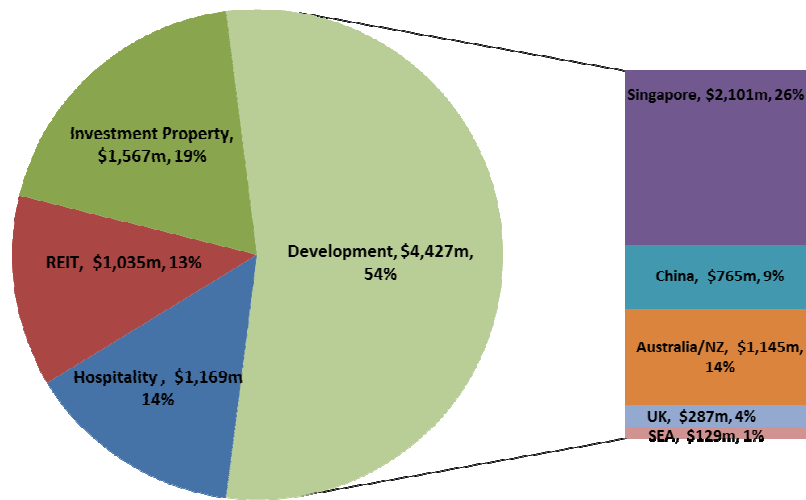
Australia/NZ Land Bank

Land bank	FCL's effective share	Total est no of units	Total est saleable area (m sqf)
Central Park, Sydney			
-Fraser/Sekisui JV	37.5%	662	1.39 ¹
-Non-JV landbank	75.0%	553	0.44
Killara Pavillions, Sydney	75.0%	99	0.10
Morton, Sydney	75.0%	637	0.59
RRCS site, Sydney	75.0%	722	1.05
Frasers Landing, WA	56.3%	1,180	1.71
Coast @ Papamoa, NZ	67.5%	684	1.47
Broadview, NZ	75.0%	29	0.07
TOTAL		4,566	6.82

¹ Includes about 0.8m sf of commercial space

FCL Property Assets by Segment (As at 31 Mar 2012)

FCL Property Assets*: \$8.2b as at 31 Mar 2012



* Property assets include investment properties, properties under development, development property held for sale, completed property held for sale and investments in associates