

# Frasers Centrepoint Trust

Annual General Meeting – 18 January 2012

Presentation by  
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## FY2011 - Another year of strong performance

- Record DPU of 8.32 cents – fifth consecutive year of DPU growth
- Achieved fresh highs for gross revenue, net property income and net assets

Distribution Per Unit:

**8.32** cents

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Gross Revenue:

**\$118** million

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Net Property Income:

**\$83** million

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Net Asset Value:

**\$1.40** per unit

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Total Assets:

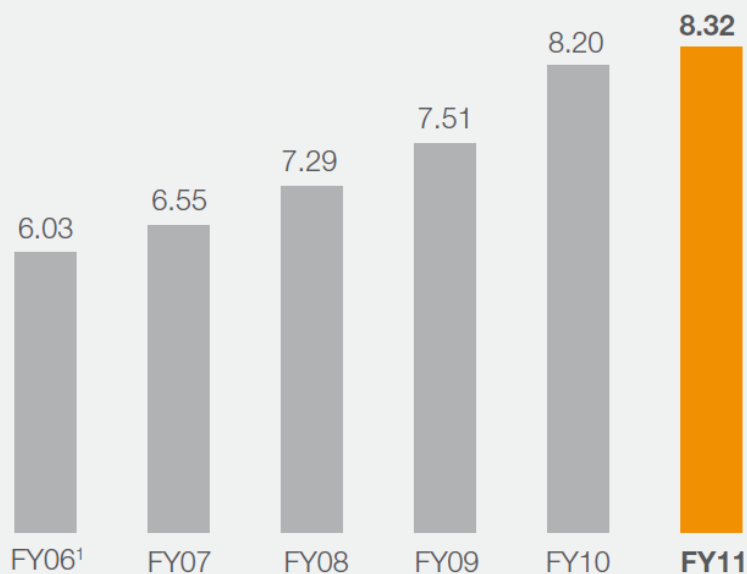
**\$1.8** billion

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## Fifth consecutive year of DPU growth and record NAV

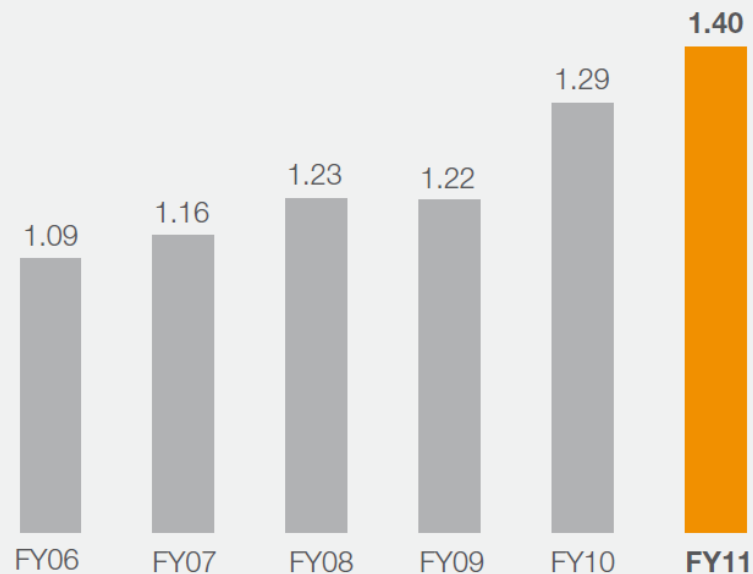
Distribution per unit (¢)

**+1.5%**



Net Asset Value per unit (\$)

**+8.5%**

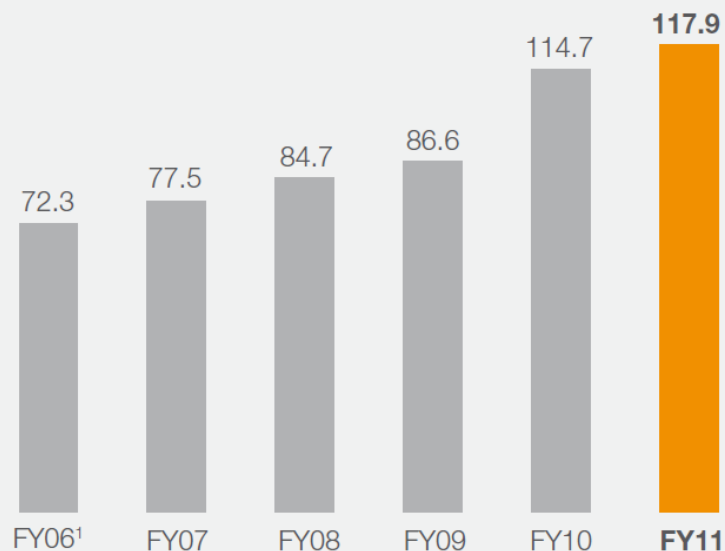


<sup>1</sup> FY2006 gross revenue, net property income and distribution per unit were derived by annualising 4Q06 results

## Fresh highs for revenue and net property income

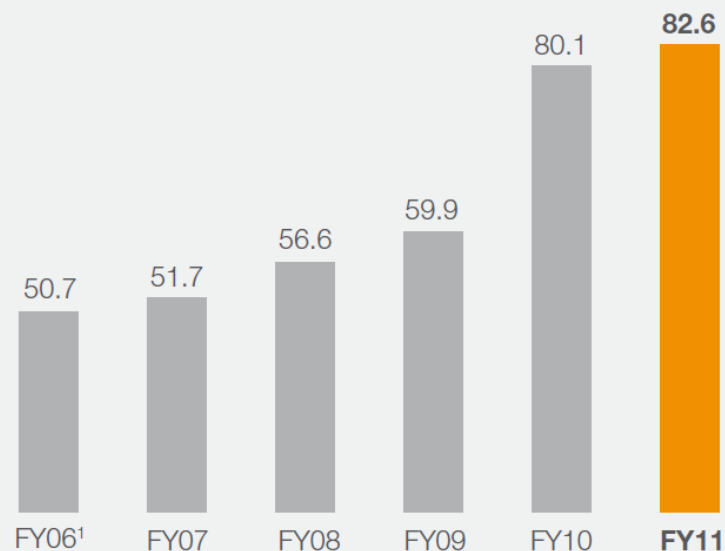
Gross Revenue (\$ million)

**+2.7%**



Net Property Income (\$ million)

**+3.2%**



<sup>1</sup> FY2006 gross revenue, net property income and distribution per unit were derived by annualising 4Q06 results

## Driving Growth, Creating Value

- Completed the acquisition of Bedok Point
- Total assets grew to \$1.8 billion on higher property valuation and Bedok Point acquisition



## Value enhancement – Causeway Point

- Basement 1 to Level 2 completed and fully re-opened
- On track for full completion expected in December 2012
- Expected to increase net property income by 22% upon completion



# Healthy overall portfolio performance in FY2011



## Causeway Point

Revenue	\$51.6m	▼ 13%
NPI	\$35.5m	▼ 15%
Occupancy	92%	



## Northpoint

Revenue	\$45.0m	▲ 15%
NPI	\$33.2m	▲ 17%
Occupancy	98%	



## Yew Tee Point

Revenue	\$13.0m	▲ 54%
NPI	\$9.4m	▲ 65%
Occupancy	96%	



## Anchorpoint

Revenue	\$8.0m	▲ 5%
NPI	\$4.4m	▲ 7%
Occupancy	99%	



## Bedok Point (from 23.9.11)

Revenue	\$0.3m	
NPI	\$0.2m	
Occupancy	98%	

## Overall FCT Portfolio

Revenue	\$117.9m	▲ 2.7%
NPI	\$82.6m	▲ 3.2%
Occupancy	95%	



## Portfolio revaluation gain reflects value creation

### Causeway Point Valuation

\$820.0m ▲ \$59.2m



### Northpoint Valuation

\$533.0m ▲ \$30.0m



### YewTee Point Valuation

\$138.0m ▲ \$8.0m



### Anchorpoint Valuation

\$78.0m ▲ \$2.0m



### Bedok Point Valuation

\$128.0m

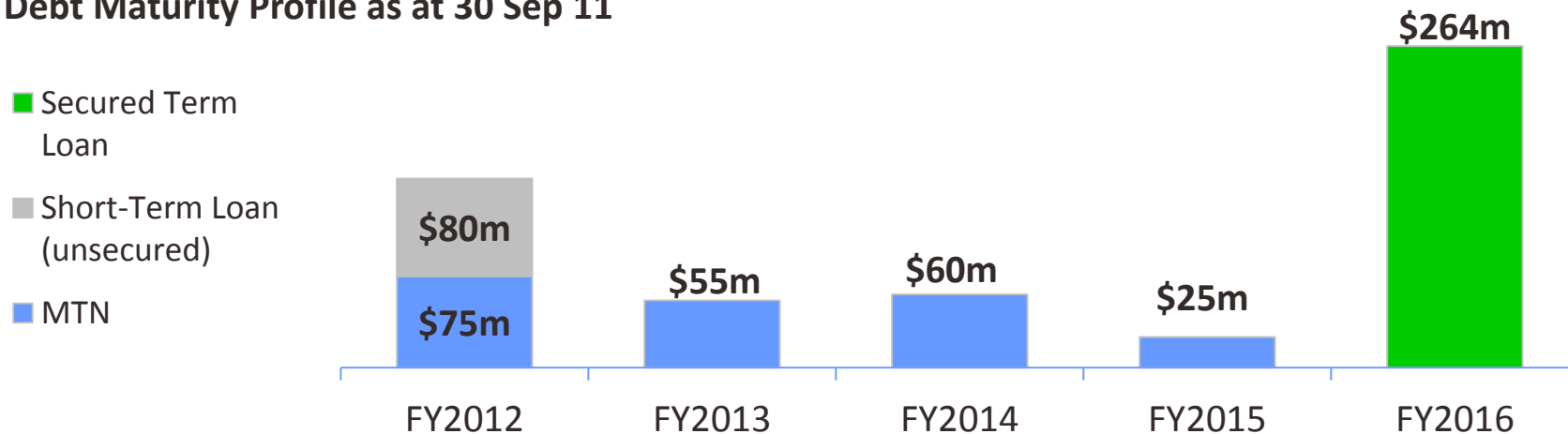


**Total valuation gain after adjustments: \$97.2m**

Valuations are as at 30 September 2011

# Prudent capital management

## Debt Maturity Profile as at 30 Sep 11

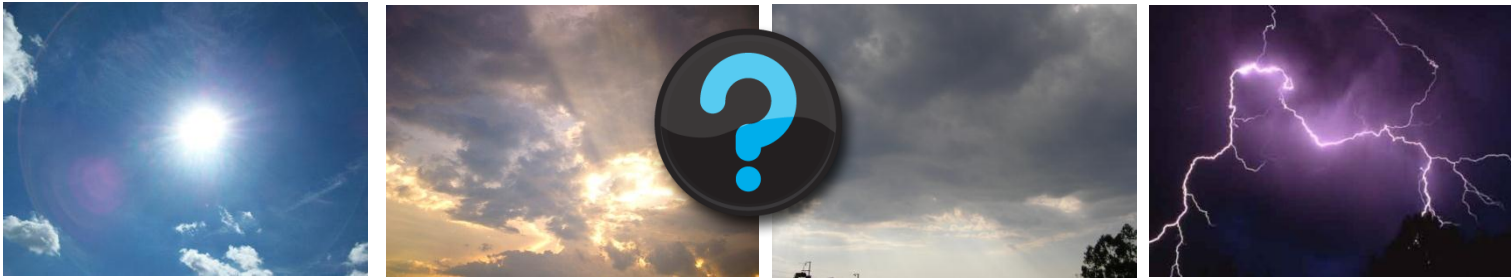


	@ 30.9.11	@ 30.9.10
<b>Gearing</b>	<b>31%</b>	<b>30%</b>
<b>Average cost of borrowings*</b>	<b>3.01%</b>	<b>3.76%</b>

\* For the quarter ended 30 September  
MTN: Medium Term Notes

## Looking Ahead

- Singapore's economic outlook :



- **BUT:** Singapore's larger resident population, sustained low unemployment and growing affluence in recent years have helped underpinned the resilience of the retail sector.
- FCT is well-positioned to benefit from these positive factors.
- FCT will continue to pursue growth opportunities that will reinforce its position as a leading suburban retail mall REIT.

Thank you