

Fraser's Centrepoint Trust 2Q09 Results

- FCT 2Q09 DPU up 6% year-on-year to 1.86 cents
- Revamp of Northpoint on track for completion by June 2009

Overview of FCT Results

	2Q09	2Q08	Variance (%)
Gross Revenue (\$'000)	21,103	21,616	(2%)
Net Property Income (\$'000)	14,707	14,439	2%
Distribution to unitholders (\$'000)	11,608	10,816	7%
Distribution per Unit (cents)	1.86	1.75	6%

Singapore, 23 April 2009 – Fraser's Centrepoint Asset Management Ltd. ("FCAM"), the manager of Fraser's Centrepoint Trust ("FCT"), is pleased to announce distribution per unit ("DPU") of 1.86 cents for 2Q09 (1 January to 31 March 2009 period), an increase of 6% from the same period last year.

FCT delivered stable 2Q09 results, despite disruptions to Northpoint's income and occupancy due to enhancement works. Gross revenue declined slightly by 2% to \$21.1 million, while tight operating cost controls led to a 2% increase in net property income ("NPI") to \$14.7 million.

Northpoint's 2Q09 NPI rose 58% from the preceding quarter to \$2.5 million, lifted by the phased completion of enhancement works. Approximately 80% of the enhancement works at Northpoint have been completed, with all works scheduled for completion by June 2009. As at March 2009, 94% of Northpoint's net lettable area has been leased¹. When fully completed, the enhancement initiative is projected to increase Northpoint's average rent and full year NPI by 20% and 30% respectively.

1. Including net lettable area under advance stages of negotiations with tenants.

FCT malls remain resilient, with both Causeway Point and Anchorpoint maintaining full occupancy. FCT recorded positive rental renewals during the quarter, with expiring leases renewed at 7% increment above preceding rental rates. FCT closely tracks tenants' occupancy costs, which measures rental expenses as a percentage of sales turnover, to monitor their trading performance and operating health. As at February 2009, the tenants' occupancy costs generally remained healthy, with tenants at Causeway Point and Anchorpoint registering average occupancy costs of 13.8% and 15.0% respectively, well in line with market benchmarks.

Chief Executive of the Manager of FCT, Mr Christopher Tang said, "FCT is well positioned to meet the prevailing challenging economic conditions with its defensive suburban retail profile, robust capital structure and the completion of Northpoint's enhancement works."

Defensive Suburban Retail Profile

FCT's portfolio of suburban retail malls provide defensive and resilient cashflows as its tenants are highly focussed on non-discretionary consumer spending. Having locked in 96% of FY09 gross rental income, FCT has secured the bulk of its revenue in the coming quarters.

Robust Capital Structure

FCT stands out with a prudent gearing level of 29.7% and faces no material refinancing and interest rate risks. 76% of its loans expire only in July 2011, with the associated interest rate fully hedged.

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust (FCT) is a leading developer-sponsored retail REIT focused on growing shareholder value for its unitholders through active asset management, sound financial management and strategic investments. FCT invests primarily in quality income-producing retail properties and its initial portfolio consists of three quality suburban malls with a combined appraised value of S\$1,063 million as at 30 September 2008. These well-established malls: Causeway Point, Northpoint and Anchorpoint, enjoy wide captive markets, good connectivity and high occupancy which provide the basis for a strong and sustainable income stream. Through a strategic investment in Hektar REIT, FCT has an interest in an underlying portfolio of quality suburban malls in Malaysia. Listed on the Main Board of the Singapore Exchange Securities Trading Limited since 5 July 2006,

FCT is managed by Frasers Centrepoint Asset Management Ltd., a real estate asset and fund management business unit of Frasers Centrepoint Limited.

For more information on FCT, please visit www.fraserscentrepointtrust.com

About Frasers Centrepoint Asset Management

Frasers Centrepoint Asset Management Ltd. (FCAM) is a real estate asset and fund management business unit of Frasers Centrepoint Limited (FCL). FCAM combines the FCL Group's real estate expertise, global relationships and financial expertise in its asset management services and property funds management. FCAM was incorporated in Singapore under the Companies Act, Chapter 50 of Singapore on 27 January 2006 and is a wholly-owned subsidiary of FCL.

About Frasers Centrepoint Limited

Frasers Centrepoint Limited (FCL) is a wholly-owned subsidiary of Fraser and Neave, Limited, a leading international and diversified business group.

FCL is one of the fastest growing and most reputable real estate owners and developers in Singapore. It is an integrated company with a strong foothold in property development, property investment and serviced residences in Singapore. In the same industries, FCL also has development projects in overseas markets, such as the PRC, Thailand, Australia, New Zealand and the United Kingdom and serviced residences operating in Australia, South Korea, the PRC, Thailand, the Philippines, France and the United Kingdom.

For more information on FCL, please visit www.fraserscentrepoint.com

About Fraser and Neave, Limited

Fraser and Neave, Limited (F&NL) is a leading Asia Pacific Consumer Group with expertise and dominant standing in the Food & Beverage, Property and Publishing & Printing industries. Leveraging on its strengths in marketing and distribution; research and development; brands and financial management; as well as years of acquisition experience, F&NL provides key resources and sets strategic directions for its subsidiary companies across all three industries.

Listed on the Singapore Stock Exchange, F&NL ranks as one of the most established and successful companies in the region with an impressive array of renowned brands that enjoy strong market leadership. It has shareholders' funds of over S\$5 billion and total assets employed of over S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and USA and employs over 18,000 people worldwide.

For more information on F&NL, please visit www.fraserandneave.com

Important Notice

The value of units (Units) in FCT and the income derived from them, if any, may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager of FCT, or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that Unitholders may only deal in their Units through trading on the SGX-ST. Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of FCT is not necessarily indicative of the future performance of FCT.