

FCT paying out record full year DPU of 8.20¢

- Sterling FY2010 results with gross revenue rising 33% to record \$114.7 million
- FCT achieves four consecutive years of DPU growth with 8% compound annual growth rate

Results Overview

	FY2010	FY2009	Increase (%)
Gross revenue (\$'000)	114,738	86,624	32.5%
Net property income (\$'000)	80,050	59,861	33.7%
Distribution to unitholders (\$'000)	59,177	46,940	26.1%
Distribution per unit (cents)	8.20	7.51	9.2%

	4Q10	4Q09	Increase (%)
Gross revenue (\$'000)	32,487	24,826	30.9%
Net property income (\$'000)	22,223	17,605	26.2%
Distribution to unitholders (\$'000)	16,536	12,784	29.3%
Distribution per unit (cents)	2.16	2.04	5.9%

Singapore, 26 October 2010 – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 2.16 cents for 4Q10 (1 Jul to 30 Sep 2010 period). This brings total DPU for FY2010 (1 Oct 2009 to 30 Sep 2010 period) to a record 8.20 cents, a 9% increase over the previous financial year.

FY2010 gross revenue grew 32% y-on-y to a record high of \$114.7 million. Gross revenue was boosted by the accretive acquisitions of Northpoint 2 and YewTee Point, and the successful revamp of Northpoint 1. FY2010 net property income similarly grew 34% y-on-y to \$80.1 million. Distributable income rose 26% y-on-y to \$59.2 million. Full year DPU increased 9% y-on-y to 8.20¢.

Portfolio occupancy level remained high at 98.1% as at 30 September 2010, in spite of the on-going refurbishment of Causeway Point. In FY2010, leases for 8.6% of the portfolio NLA were signed, achieving average rental reversions of 7% over preceding rents. Tenants' occupancy costs¹ remained healthy at 13.7%² as FCT malls generated strong traffic and business for its tenants.

Total assets grew 30% y-on-y to \$1,516 million as at 30 September 2010, driven largely by new acquisitions. FCT recognised revaluation surplus of \$42.5 million in FY2010, with all properties recording higher valuations.

The refurbishment of Causeway Point is proceeding smoothly. Costing \$72 million, the enhancement works will rejuvenate Causeway Point by expanding and improving its retail offerings and facilities. Retailers have shown keen interest by pre-committing 87% of the space on level one, where most of the work is currently taking place. The enhancement programme is estimated to span 30 months, and net property income is targeted to increase by approximately 20%.

Chief Executive Officer of the Manager of FCT, Dr Chew Tuan Chiong said, "FCT generated 74%³ total return for unitholders since listing in 2006. During the same period, FCT achieved four consecutive years of DPU growth with a compound annual growth rate of 8%. This remarkable earnings trend is driven by our focus on acquisition, enhancement, and organic growth strategies."

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1. Calculated by measuring tenants' rental expenses as a percentage of their sales turnover.
 2. For January to August 2010 period.
 3. Aggregate of 31¢ dividends paid out since 4Q06 and unit price appreciation from IPO price of \$1.03 to 30 September 2010 closing unit price of \$1.48.

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 portfolio consists of four quality suburban malls with a combined appraised value of \$1.4 billion as at 30 September 2010. These well-established malls, comprising Causeway Point, the enlarged Northpoint, Anchorpoint and YewTee Point, 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 (“FCL”). FCL is a wholly-owned subsidiary of Fraser and Neave, Limited, a leading international and diversified business group.

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 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 is the wholly-owned property arm of Fraser and Neave, Limited, and is one of Singapore’s top property companies with total assets close to \$9 billion.

From owning just a single shopping centre in 1983, Frasers Centrepoint has since grown to become an integrated real estate company with a portfolio of residential and commercial properties, and serviced residences spanning 13 countries across Asia, Australasia, Europe and the Middle East. Across the globe, its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 19 gateway cities. FCL’s international property arm, Frasers Property, develops world-class projects in UK, Australia, New Zealand, Thailand, China and Vietnam.

Its listed entities comprise Frasers Centrepoint Trust, Frasers Commercial Trust (“FCOT”, an office/business space trust) and Frasers Property China Limited (“FPCL”). As a testament to its excellent service standards, best practices and support of the environment, the company is the proud recipient of numerous awards and accolades both locally and abroad.

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 prominent standing in the Food & Beverage, Property and Publishing & Printing industries.

Leveraging 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 close to \$6 billion and total assets employed of over \$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA and employs about 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.