

FCT posts stable 2Q11 results despite refurbishment of Causeway Point

- Stronger contributions from other malls in the portfolio mitigated lower Causeway Point income

Results Overview

	2Q11	2Q10	Increase (%)
Gross revenue (\$'000)	28,830	28,264	2.0%
Net property income (\$'000)	20,092	20,353	(1.3%)
Distribution to unitholders (\$'000)	15,959	14,807	7.8%
Distribution per unit (cents)	2.07	2.06	-

Singapore, 21 April 2011 – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 2.07 cents for 2Q11 (1 Jan to 31 Mar 2011 period).

2Q11 gross revenue rose 2% y-on-y to \$28.8 million, bolstered by higher revenue contributions from Northpoint and YewTee Point. 2Q11 net property income dipped slightly to \$20.1 million, as Causeway Point income was affected by on-going refurbishment works.

Portfolio occupancy declined to 83% as at 31 March 2011, pulled down by lower occupancy at Causeway Point. The other malls in the portfolio continue to maintain close to full occupancy. In 2Q11, leases for 1% of the portfolio NLA were signed, achieving average rental reversions of 12% over preceding rents.

Causeway Point is currently undergoing an intensive phase of the refurbishment exercise, resulting in a decline in its occupancy to 69%. As at 31 March 2011, 33% of the construction works at Causeway Point have been completed, with all works on schedule for completion by December 2012. Retailers continue to show keen interest with pre-commitment levels running at close to 99%. When completed, the enhancement initiative will increase the net property income of Causeway Point.

Chief Executive Officer of the manager of FCT, Dr Chew Tuan Chiong said, “We are pleased to declare the highest ever second quarter DPU of 2.07 cents, even though our largest mall is operating at only 70% occupancy. While refurbishment work at Causeway Point has been phased to minimise income disruption, we expect short term volatility in the quarterly rental income from the mall. Looking ahead, we are confident that a revamped Causeway Point will deliver manifold benefits to the trust in years to come.”

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust (“FCT”) is a leading developer-sponsored retail real estate investment trust with four quality suburban malls in Singapore. The portfolio comprises Causeway Point, the enlarged Northpoint, YewTee Point and Anchorpoint. With combined appraised value of \$1.4 billion as at 30 September 2010, FCT malls enjoy wide captive markets, good connectivity and high occupancy. FCT also receives steady overseas returns via its strategic stake in Hektar REIT.

FCT is focused on increasing shareholder value by pursuing organic, enhancement and acquisition growth strategies. With proactive lease management initiatives, FCT is well placed to achieve sustainable rental growth. To unlock the full potential of its assets, FCT continues to enhance existing assets to maximise their performance. The potential acquisitions of new assets will help FCT gain greater scale and drive further income growth for unitholders.

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 (FCL), the wholly-owned property arm of Singapore-listed consumer group Fraser and Neave, Limited, is one of Singapore’s top property companies, with total assets close to S\$9 billion. To date, the company has a combined global land bank in excess of 30 million sq ft.

From owning just a single shopping mall in 1983, Frasers Centrepoint has since grown to become an integrated real estate company with a portfolio of residential, commercial and serviced residences spanning 14 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 21 gateway cities. Frasers Property, FCL’s international property arm, develops world-class projects in UK, Australia, New Zealand, China, Thailand and Vietnam.

FCL’s listed entities comprise Frasers Centrepoint Trust (FCT, a retail 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.

Website : www.fraserscentrepoint.com

About Fraser and Neave, Limited

Established in 1883, 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 over S\$6 billion and total assets employed of over S\$13 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA and employs over 17,000 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.