

Media Release

Frasers Centrepoint Trust continues to deliver steady performance, expects 2011 full year DPU to be comparable to prior year

- Overall healthy 9% average rental reversion for new leases signed year-to-date
- Refurbishment work at Causeway Point moving out of the most intense phase, occupancy rate rebound to 78% from 69%

Results Highlights

	3Q11 (Apr 11 – Jun 11)	3Q10 (Apr 10 – Jun 10)	Increase/ (Decrease)
Gross revenue (S\$'000)	27,300	30,695	(11.1%)
Net property income (S\$'000)	18,655	21,543	(13.4%)
Distribution to unitholders (S\$'000)	15,075	15,883	(5.1%)
Distribution per unit (S cents)	1.95	2.07	(5.8%)

	YTD 9M11 (Oct 10 – Jun 11)	YTD 9M10 (Oct 09 – Jun 10)	Increase/ (Decrease)
Gross revenue (S\$'000)	83,739	82,251	1.8%
Net property income (S\$'000)	57,360	57,827	(0.8%)
Distribution to unitholders (S\$'000)	46,048	42,696	7.9%
Distribution per unit (S cents)	5.97	6.04	(1.2%)

Singapore, 26 July 2011 – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT” or the “Trust”), today announces distribution per unit (the “DPU”) of 1.95 cents for the financial period from 1 April to 30 June 2011 (“3Q11”).

For 3Q11, the Trust posted gross revenue of S\$27.3 million and net operating income of S\$18.7 million, both lower compared to the same period a year ago. This is primarily due to lower contribution from Causeway Point (“CWP”), which is undergoing planned refurbishment works.

The operating performance of the Trust for the nine months year-to-date period (October 2010 to June 2011) remained steady compared to the same period a year ago, as stronger contributions from other malls in the Trust’s portfolio mitigated the impact of lower contribution from CWP.

The overall portfolio occupancy rate as at 30 June 2011 rose to 88% from 83% in March. The occupancy rate at CWP rebounded to 78 % from 69% while the other malls in the portfolio continued to operate at near-full occupancy. Average rental reversion for the new leases signed in the 9 months year-to-date period was also healthy at 9% over preceding rents. These new leases represented 6.4% of the Trust's portfolio total net lettable area (NLA).

The refurbishment works at CWP continue to progress on schedule. Full completion is scheduled December 2012. As at 30 June 2011, 51.5% of the works have been completed. The basement and the first two levels of the mall have been re-opened and tenants have commenced moving-in at these levels in late June 2011. CWP continues to receive strong leasing interest from retailers and pre-commitment level is about 95%.

Chief Executive Officer of the manager of FCT, Dr Chew Tuan Chiong said, "As predicted before we embarked on the major Causeway Point revamp, some volatility has been experienced in the quarterly figures. We are excited that CWP is moving out of the most intense phase of its refurbishment exercise. Its occupancy rate and income contribution to the Trust are swinging back up and we are beginning to reap the long-term benefits from this refurbishment initiative. The newly opened sections have received highly positive feedback from tenants and shoppers. We expect an upturn in revenue contribution from Causeway Point, leading to a rebound in income for the fourth quarter. FCT's full year DPU for FY2011 should be comparable to the prior year."

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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 18 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 26 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.