

For Immediate Release

Record DPU of 8.32¢ for 2011 with Causeway Point contributing strongly in 4Q11

- 4Q11 DPU grew 9% year-on-year to 2.35¢
- Causeway Point contributed strong uplift in 4Q11 with substantial portion of the refurbishment completed
- Newly-acquired Bedok Point and the rejuvenated Causeway Point to provide further growth thrust

Results Overview

	FY2011	FY2010	Change
Gross revenue (\$'000)	117,884	114,738	+2.7%
Net property income (\$'000)	82,618	80,050	+3.2%
Distribution to unitholders (\$'000)	64,375	59,177	+8.8%
Distribution per unit (cents)	8.32	8.20	+1.5%

	4Q11	4Q10	Change
Gross revenue (\$'000)	34,146	32,487	+5.1%
Net property income (\$'000)	25,258	22,223	+13.7%
Distribution to unitholders (\$'000)	18,327	16,536	+10.8%
Distribution per unit (cents)	2.35	2.16	+8.8%

Singapore, 21 October 2011 – Frasers Centrepoint Asset Management Ltd. (“FCAM”), the manager of Frasers Centrepoint Trust (“FCT”), is pleased to announce distribution per unit (“DPU”) of 2.35 cents¹ for the period 1 July to 30 September 2011 (“4Q11”), a 8.8% year-on-year (“y-o-y”) increase compared to the 4Q10 DPU of 2.16 cents. The 4Q11 DPU is also the highest ever quarterly DPU to be paid out by FCT. This brings the total DPU for the financial year ended 30 Sep 2011 (“FY2011”) to a record 8.32 cents and it represents the fifth consecutive year of DPU growth since FCT’s listing.

FCT achieved a solid performance for FY2011 on the back of a strong 4Q11 performance upswing from its largest asset Causeway Point, which lifted FCT’s FY2011 gross revenue and net property income (“NPI”) to \$117.9 million and \$82.6 million, respectively.

¹ Comprises an advanced DPU of 2.07 cents (ex-date 20 Sep 11, pay-date 8 Nov 11) for the period from 1 Jul to 22 Sep 11 and DPU of 0.28 cents (est. ex-date 26 Jan 12, est. books closure date 31 Jan 12, est. pay-date 29 Feb 12) for the period from 23 Sep to 30 Sep 11.

Causeway Point posted a strong quarterly performance in 4Q11, following the re-opening of the refurbished sections at the basement, levels one and two of the mall. The mall's 4Q11 revenue of \$17.3 million was 61.7% higher than the preceding quarter. Similarly, its NPI for the quarter improved 95.6% over 3Q11 to \$13.3 million.

The refurbishment of Causeway Point continues to proceed on schedule, with full completion expected in December 2012. As at 30 September 2011, 65.5% of the refurbishment works have been completed. The focus of the next phase of the refurbishment will shift to the higher levels of the mall where any disruption to revenue will be more muted.

FCT's portfolio occupancy as at 30 September 2011 stood at a healthy 95.1%. This is a 7.5%-point improvement compared to 87.6% as at 30 June 2011. This is attributed to the sharp recovery in occupancy at Causeway Point to 92.0%, up from 78.3% in the previous quarter. The average rental rate for renewal leases signed in FY2011 was 8.6% higher than the preceding leases. This is 1.4%-point higher than the 7.2% average rental reversion achieved in FY2010 and it reflects robust lease renewal interest at FCT's malls.

FCT's financial position remains healthy with a gearing of 31.3% as at 30 September 2011 and an interest cover of 4.62 times for 4Q11. Following the refinancing of FCT's \$260 million 4.12% p.a. CMBS on 5 July 2011 with a 5-year secured bank borrowing at a lower effective interest cost, FCT's average cost of debt was reduced by 75 basis points to 3.01% as at 30 September 2011.

Total assets of FCT grew 17.9% y-on-y to \$1,787 million as at 30 September 2011, on higher property valuation and the acquisition of Bedok Point. FCT recognised revaluation surplus of \$97.2 million (after adjustments) on its portfolio in FY2011, with Causeway Point contributing the largest proportion of the revaluation surplus of \$59.2 million.

Dr Chew Tuan Chiong, CEO of FCAM, said, "We are delighted that FCT has delivered another solid set of results. Particularly satisfying to us is that FCT continue to deliver higher returns while navigating the complex process of upgrading its flagship Causeway Point."

Dr Chew added, "We made significant progress on all fronts of our growth strategies which lay the foundation for further growth. The newly-acquired Bedok Point will add \$7 million to our NPI and the rejuvenated Causeway Point is expected to provide further uplift to NPI growth."

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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, Northpoint, Bedok Point, YewTee Point and Anchorpoint. With a combined appraised value of \$1.7 billion as at 30 September 2011, 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 management company and a subsidiary of Frasers Centrepoint Limited (“FCL”). FCL is a wholly-owned subsidiary of Fraser and Neave, Limited, a leading Asia Pacific consumer group with expertise in the food and beverage, property and publishing and printing industries.

For more information on FCT, please visit www.fct.sg

About Frasers Centrepoint Asset Management

Frasers Centrepoint Asset Management Ltd. (“FCAM”) is a real estate asset management company. 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 20 countries across Asia, Australasia, Europe and the Middle-East. Its serviced residences management company, Frasers Hospitality, has award-winning gold-standard serviced residences in 29 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 and total assets employed of over S\$6 billion and S\$13 billion, respectively. 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.