

For Immediate Release

FCT's 2Q12 DPU up 21% to new all-time high

- Distribution of 2.50 cents per unit for 2Q12
- Strong results propelled by Causeway Point performance, full-quarter contribution from Bedok Point and higher lease rental rates achieved
- Positive rental reversion of 11% for leases renewed in 2Q12

Results Overview

	2Q12	2Q11	Variance
Gross revenue (\$'000)	36,725	28,830	+27.4%
Property expenses (\$'000)	(10,521)	(8,738)	+20.4%
Net property income (\$'000)	26,204	20,092	+30.4%
Income available for distribution (\$'000)	21,262	16,277	+30.6%
Distribution to unitholders (\$'000)	20,603	15,959	+29.1%
Distribution per unit (cents)	2.50	2.07	+20.8%

Singapore, 23 April 2012 – Frasers Centrepoint Asset Management Ltd. ("FCAM"), the manager of Frasers Centrepoint Trust ("FCT"), is pleased to announce distribution per unit ("DPU") of 2.50 cents for the period 1 January to 31 March 2012 ("2Q12"). The 2Q12 DPU is a new all-time high for FCT and is 20.8% higher than the 2.07 cents distributed in the same period a year ago.

Gross revenue was up 27.4% year-on-year to \$36.7 million and net property income jumped 30.4% to \$26.2 million. Income available for distribution for the quarter was \$21.3 million, of which \$20.6 million will be paid to unitholders on 30 May 2012. \$0.7 million has been retained, adding to the \$1.6 million retained in the previous quarter.

FCT's financial position remains strong with gearing level at 30.9% as at 31 March 2012 and interest cover¹ of 5.49 times for 2Q12. FCT's average cost of borrowings for 2Q12 improved to 3.04% from 3.06% in the previous quarter.

¹ Interest cover is the ratio of earnings before interests and tax (EBIT) over the interest expense during the financial quarter.

Dr Chew Tuan Chiong, Chief Executive Office of FCAM, said, "We have achieved another quarter of strong growth. The asset enhancement of Causeway Point and the acquisition of Bedok Point are delivering sustainable income growth that helps drive higher DPU for our unitholders. FCT is also benefiting from higher rental rates achieved from new and renewed leases. We expect these positive factors to sustain FCT's performance through the second half of this year."

FCT's portfolio occupancy as at 31 March 2012 stood at 93.5%, a 4%-point decline from the previous quarter. The decline in occupancy was attributed to the temporary closure of food court at Northpoint due to tenant changeover and the commencement of the scheduled refurbishment work at levels 5 and 7 at Causeway Point during the quarter. The portfolio occupancy is expected to improve in the next quarter when the food court at Northpoint re-opens. The average rental rate for leases renewed in 2Q12 was 11.0% higher than the average rental of the preceding leases. The aggregate lease area renewed during 2Q12 constituted 8.8% of FCT portfolio's net lettable area.

The refurbishment works at Causeway Point continue to proceed on schedule and targeted to be completed by December 2012 whence occupancy of the mall is expected to improve to 100%.

Commenting on the outlook, Dr Chew said, "We are positive on the sector's outlook. The suburban retail mall sector in Singapore is one of the most resilient sectors through the economic cycles. Singapore's low unemployment rate and growing median household income, among other factors, continue to underpin the sector's growth and resilience."

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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\$9.7 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 31 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 S\$8 billion and S\$14 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.