

For Immediate Release

FCT's 2Q13 Distributable Income up 10.4%

- 2Q13 DPU of 2.70 cents, up 8.0 % year-on-year
- Growth driven by higher contributions from Causeway Point and Northpoint

Results Overview

	2Q13	2Q12	Change
Gross revenue (\$'000)	39,808	36,725	+8.4%
Net property income (\$'000)	28,745	26,204	+9.7%
Income available for distribution (\$'000)	23,475	21,262	+10.4%
Distribution to unitholders (\$'000)	22,250	20,603	+8.0%
Distribution per unit (cents)	2.70	2.50	+8.0%

Singapore, 17 April 2013 – Frasers Centrepoint Asset Management Ltd. (“FCAM” or the “Manager”), the manager of Frasers Centrepoint Trust (“FCT” or the “Trust”), is pleased to announce distribution per unit (“DPU”) of 2.70 cents for the period from 1 January to 31 March 2013 (“2Q13”). The 2Q13 DPU is 8.0% higher than the 2.50 cents distributed in the same period a year ago.

2Q13 gross revenue grew 8.4% year-on-year to \$39.81 million on higher contributions from Causeway Point and Northpoint. Revenue from Causeway Point grew 14.5% to \$19.2 million, compared to the same period a year ago when the mall was still undergoing refurbishment. The growth was attributed to the higher number of lease commencements, higher contributions from turnover rents, better rental rates achieved for new and renewed leases and improved income from short-term leases of common space. Revenue for Northpoint grew 5.9% year on year to \$12.1 million, mainly due to higher rental rates achieved for new and renewed leases.

Net property income in 2Q13 rose 9.7% year-on-year to \$28.75 million, which is a new record for a quarter. The income available for distribution achieved for the quarter was \$23.48 million, of which \$22.25 million will be paid as distribution to unitholders.

FCT's average portfolio occupancy as at 31 March 2013 improved to 98.2% from 97.2% in the preceding quarter. In particular, occupancy level at Causeway Point improved to 99.6% from 96.4%, after several new tenants completed their fit-out and commenced business between January and February 2013.

During the quarter, a total of 22,431 square feet of net lettable area was renewed with a 10.1% increase in the average rental over the preceding leases. For the six months year-to-date, the average rental reversion achieved for the portfolio was 6.6%.

FCT's financial position remains robust with its gearing level at 30.5% as at 31 March 2013. The average cost of borrowings for 2Q13 was 2.73%, a slight increase from 2.70% in the previous quarter. The weighted average debt maturity of FCT stood at 3.35 years as at 31 March 2013 and the Trust has no significant refinancing needs in the near-term.

Dr Chew Tuan Chiong, Chief Executive Officer of FCAM, said, "We are pleased that FCT has continued to deliver robust performance in 2Q13 with fresh highs in revenue, NPI and distributable income, and our financial position remains strong. Moving forward, we expect Causeway Point and Northpoint to continue to drive growth, with the rest of the malls remaining stable. Causeway Point continues to benefit from the recently completed refurbishment, shopper traffic has increased 22% compared to the same period a year ago and we see room for traffic to grow further."

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About Frasers Centrepoint Trust

Frasers Centrepoint Trust (“FCT”) is a leading developer-sponsored retail real estate investment trust with five quality suburban malls in Singapore. The portfolio comprises Causeway Point, Northpoint, Bedok Point, YewTee Point and Anchorpoint. With a combined appraised value of \$1.8 billion as at 30 September 2012, 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 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 of S\$10.36 billion.

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 also manages Frasers Centrepoint Trust (FCT, a Singapore-listed retail trust), and Frasers Commercial Trust (FCOT, a Singapore-listed office/business space trust).

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



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\$13 billion and total assets employed of close to S\$19 billion. F&NL is present in over 20 countries spanning Asia Pacific, Europe and the USA, and employs over 10,000 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.