



3Q 2003 Results Presentation



21 Oct 2003

Disclaimers

This presentation is focused on comparing actual results versus forecasts as stated in the CMT Circular dated 11 June 2003. This shall be read in conjunction with Paragraph 9 of CMT 3Q2003 Financial Statement Masnet announcement.

This presentation may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies and venues for the sale/distribution of goods and services, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of management on future events.

CMT continues to outperform forecast

CMT exceeds 3Q 2003 forecast distribution by 4.7%

Reporting period 26 Jun - 30 Sep 2003	Actual	vs.	Forecast*	Change
Distributable income	S\$19.24 mil		S\$18.38 mil	+ 4.7%
Distribution per unit	2.24¢		2.14¢	+ 4.7%
Annualised distribution per unit	8.41¢		8.04¢	+ 4.7%
Annualised distribution yield	6.57%		6.28%	+ 4.7%

(based on unit price of S\$1.28 on 20 Oct 03)

Rental rates for leases renewed/new leases:

(1 Jan - 30 Sep 2003)

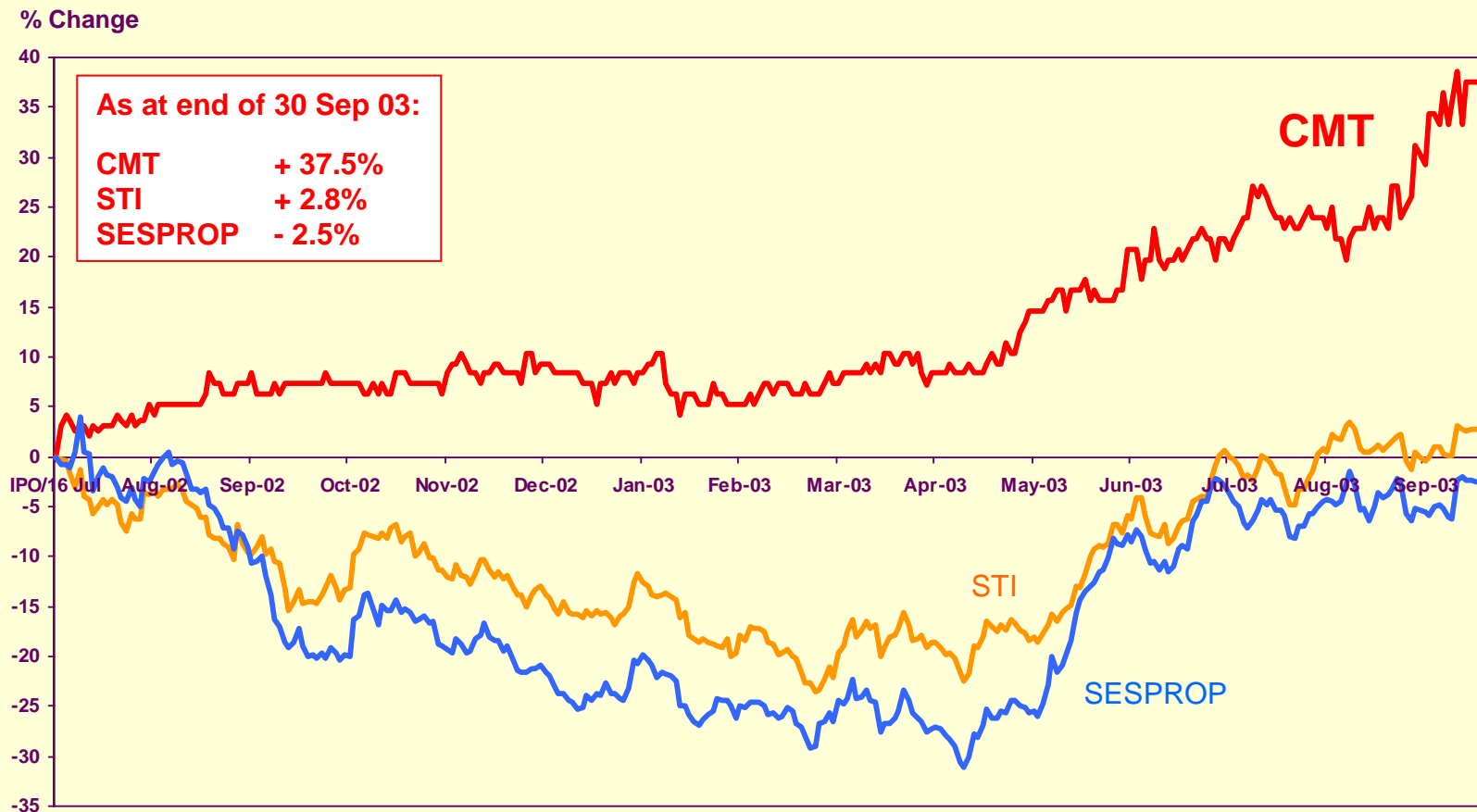
- Achieved vs preceding rents + 10.6%
- Achieved vs Forecast# + 6.4%

* Forecast (pro-rated) as shown in the CMT circular dated 11 Jun 2003

Forecast rents for the purpose of the CMT Offering Circular dated 28 Jun 2002 for renewals/new leases prior to 26 Jun 2003, and for the purpose of the CMT circular dated 11 Jun 2003 for renewals/new leases from 26 Jun 2003 onwards

Strong unit price performance

From IPO to 30 Sep 03, CMT's unit price has appreciated 37%, outperforming the broader equity market and property stocks



Source: Bloomberg

STI = Straits Times Index, SESPROP = Singapore Property Equities Index

Distribution statement

26 Jun - 30 Sep 2003

	Actual S\$'000	Forecast* S\$'000	Variance (%)
Gross Revenue	36,881 [#]	36,029	2.4
Less property expenses	(12,939)	(12,893)	0.4
Total net property income	23,942	23,136	3.5
Interest Income	12	67	(82.1)
Administrative expenses	(2,414)	(2,360)	2.3
Net interest expenses	(2,746)	(3,164)	(13.2)
Net income before tax	18,794	17,679	6.3
Non-tax deductible (chargeable) items	444	697	(36.3)
Net distributable income to unitholders	19,238	18,376	4.7
Distribution per unit (in cents) for period	2.24 ¢	2.14¢	4.7
Annualised distribution per unit (in cents)	8.41 ¢	8.04¢	4.7

* Forecast (pro-rated) shown in the CMT circular dated 11 Jun 2003

Gross revenue for the period net of rebates of S\$0.3 mil granted to tenants

Balance sheet

As at 30 Sep 2003

	<u>S\$'000</u>
Investment Properties	1,231,954
Current Assets	48,741
Total Assets	1,280,695
Current Liabilities	40,248
Non Current Liabilities	346,536
Less Total Liabilities	386,784
Net Assets	893,911
Unitholders' Funds	893,911
Units in Issue ('000 units)	860,366

As at 30 Sep 2003

Net Asset Value per unit (30 Sep 03)	S\$1.04
Adjusted Net Asset Value per unit (excluding distributable income)	S\$1.02
Unit price as at 20 Oct 03	S\$1.28
Premium to Adjusted NAV	25.5%

Summary of renewals / new leases

From 1 Jan to 30 Sep 2003 (excluding newly-created units)

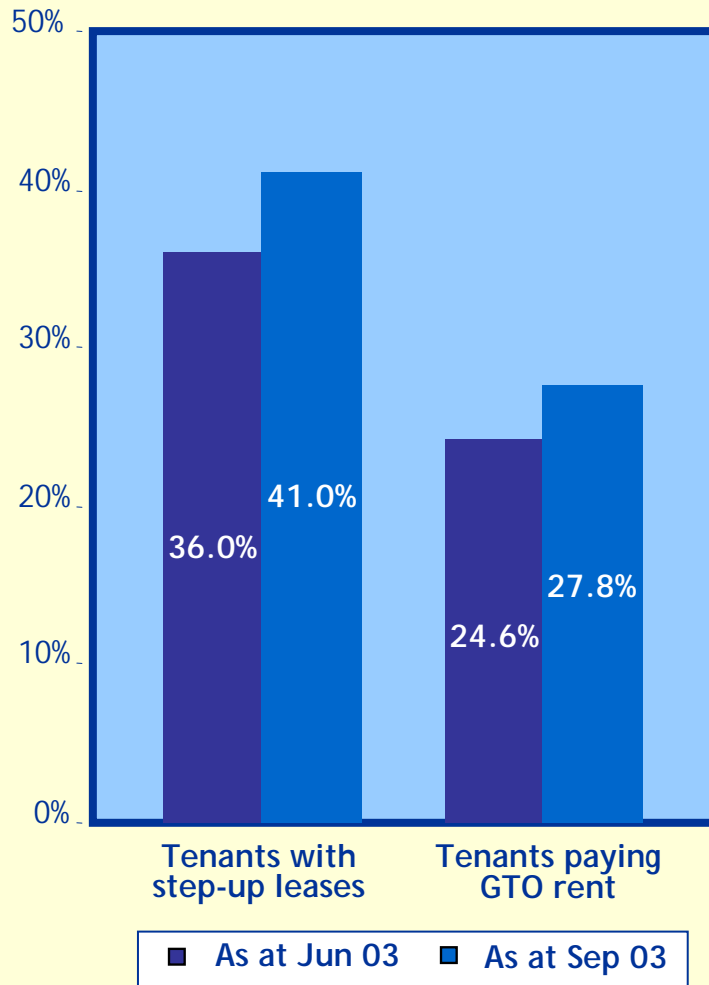
PROPERTY	NO. OF LEASES	NET LETTABLE AREA		INCREASE/ (DECREASE) VS.	
		Area (sq ft)	% Centre's NLA	Forecast Rent*	Preceding Rent
TAMPINES MALL	22	15,425	4.9%	8.0%	14.2%
JUNCTION 8	29	48,518	19.5%	7.2%	12.8%
FUNAN THE IT MALL	81	78,236	30.9%	(0.4%)	6.1%
IMM BUILDING [#]	105	122,942	14.0%	11.7%	11.8%
CMT PORTFOLIO	237	265,120	15.6%	6.4%	10.6%

* Forecast rents for the purpose of the CMT Offering Circular dated 28 Jun 2002 for renewals/new leases prior to 26 Jun 2003, and for the purpose of the CMT circular dated 11 Jun 2003 for renewals/new leases from 26 Jun 2003 onwards

IMM Building was acquired on 26 Jun 2003

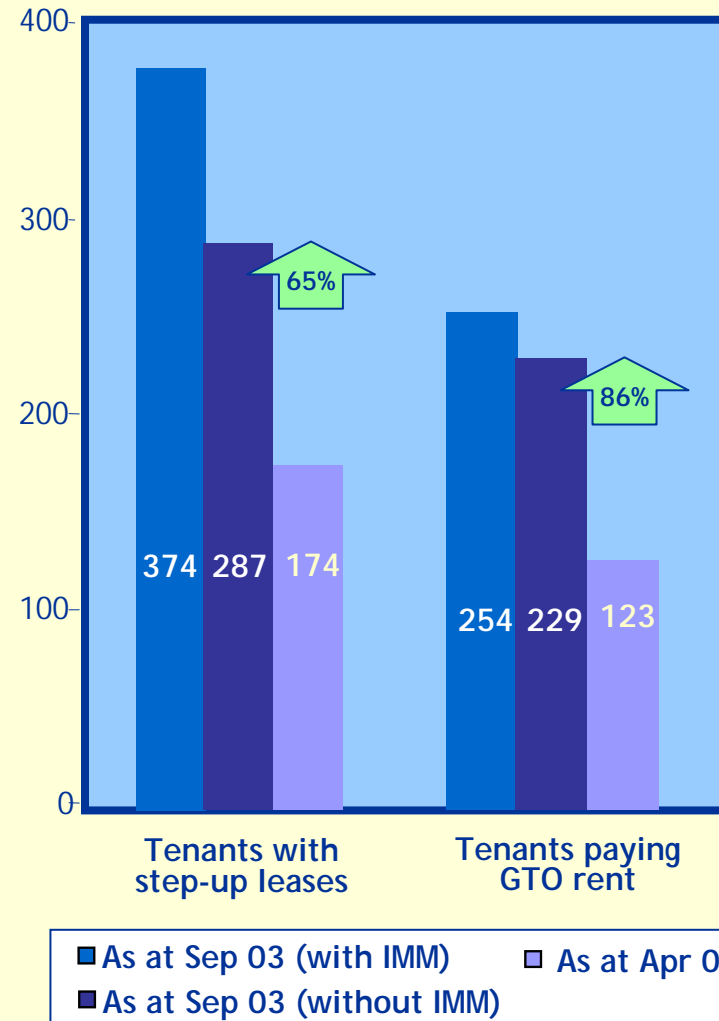
Gross turnover rent & step-up leases

% of total portfolio tenants



Note: IMM was acquired on 26 Jun 2003

No. of tenants



Portfolio lease expiry profile

As at 30 Sep 2003

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total	S\$'000 p.a.	% of total
Rest of 2003	84	86,056	5.1%	899	8.6%
2004	397	460,362	27.1%	3,479	33.4%
2005	244	469,591	27.6%	2,823	27.1%
2006	179	205,995	12.1%	2,558	24.6%

2003 lease expiry by property

As at 30 Sep 2003

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total	S\$'000 p.a.	% of total
Tampines Mall	7	6,179	2.0%	133	4.0%
Junction 8	19	10,749	4.3%	245	13.2%
Funan The IT Mall	24	29,598	11.7%	170	12.0%
IMM Building	34	39,531	4.5%	350	9.3%
Total	84	86,056	5.1%	899	8.6%

→ 98.9% of forecast gross rental income for 2003 has been secured by committed leases

Asset enhancement update (1)

Summary of Tampines Mall asset enhancements as at 30 Sep 2003*

	Net Lettable Area (sf)	Capital Expenditure	Start Date	Completion Date
IPO	8,006	S\$5.9M	2004	2005
Revised	8,202	S\$5.9M	Mar 2003	Nov 2003

100% commitment secured for all 7 units, tenants' fitting-out in progress and will commence operations by end Nov 2003.

Gross Revenue (net of rental loss from decanted spaces)	S\$1.7M pa
Net Property Income	S\$1.1M pa
Return On Investment	19%
Capital Value (assumed at 7% capitalization rate)	S\$15.7M
Increase in Capital Value (net of investment cost)	S\$9.8M

* Based on Manager's forecasts

Asset enhancement update (2)

Summary of Junction 8 asset enhancements as at 30 Sep 2003*

	Net Lettable Area (sf)	Capital Expenditure	Start Date	Completion Date
IPO	51,652	S\$21.5M	2003	2004
Revised	74,434	S\$27.0M		
Phase 1		S\$15.5M	May 2003	Nov 2003
Phase 2		S\$11.5M*	Jan 2004	Dec 2004

Commitment secured for all 26 units on Basement 1 and all 16 units on Level 1. Leases to commence by Oct 03 and Dec 03 respectively.

Gross Revenue (net of rental loss from decanted space)	S\$4.8M pa
Net Property Income	S\$3.9M pa
Return On Investment	14%
Capital Value (assumed at 7% capitalization rate)	S\$55.7M
Increase In Value (net of investment cost)	S\$28.7M

Updates on Funan and IMM

FUNAN THE IT MALL

- Refining and strengthening of retail and tenancy mix in progress
- While maintaining mall's IT focus, complementary uses and more F&B outlets would be introduced to complete the retail offer
- Aim to bring in more established tenants and brand-name retail stores/F&B outlets

Tenants secured to-date include:

Commenced operations :

Cold Storage supermarket, Sony Square electronics, Ajisen noodle house, Sakae Sushi, Ya-kun, Vietro Mania

Commencing operations soon :

Food Junction foodcourt, Swensen's, Office One

IMM BUILDING

- Outline Planning Permission obtained in Aug 03 for proposed asset enhancement works described in CMT circular dated 11 Jun 2003
- Targeting to commence asset enhancement works by 2005

Thank You

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