



# 10-year Scorecard



IMM Building

## Number of Properties

As at 31 December

2012: **15**

2002: **3**



Bugis Junction



Bugis+



The Atrium@Orchard



Junction 8



Raffles City Singapore



Bukit Panjang Plaza

## Total Net Lettable Area (sq ft)

As at 31 December

2012: **5.2 million**

2002: **0.8 million**



Funan DigitalLife Mall



Clarke Quay



Rivervale Mall



JCube



Lot One Shoppers' Mall



Plaza Singapura

## Total Assets

*As at 31 December*

2012: **S\$9.9 billion**

2002: **S\$1.0 billion**



Sembawang Shopping Centre



Tampines Mall



# Financial Performance

	2003	2004	2005
	TRUST	TRUST & ITS ASSOCIATE <sup>1</sup>	
<b>Selected Statement of Total Return and Distribution Data</b>			
Gross Rental Income (S\$ million)	107.2	162.8	223.5
Car Park Income (S\$ million)	4.4	5.7	7.6
Other Income (S\$ million)	5.4	8.7	12.0
<b>Gross Revenue (S\$ million)</b>	<b>117.0</b>	<b>177.2</b>	<b>243.1</b>
Net Property Income (S\$ million)	78.4	114.2	154.1
Distributable Income (S\$ million)	64.9	98.1	126.8
<b>Selected Balance Sheet Data</b>			
Total Assets (S\$ million)	1,351.5	2,361.7	3,483.6
Total Borrowings <sup>4</sup> (S\$ million)	325.0	660.0	1,093.0
Net Asset Value Per Unit <sup>6</sup> (S\$)	1.03	1.31	1.64
Unitholders' Funds (S\$ million)	972.4	1,622.5	2,283.9
Market Capitalisation <sup>8</sup> (S\$ million)	1,295.7	2,117.6	3,090.5
Portfolio Property Valuation (S\$ million)	1,240.0	2,235.0	3,365.0
<b>Key Financial Indicators</b>			
Earnings Per Unit <sup>9</sup> (cents)	9.78	25.37	33.24
Distribution Per Unit (cents)	8.03	9.48	10.23
Gearing	24.7%	28.5%	31.6%
Interest Coverage (times)	8.0	7.2	6.0
Management Expense Ratio <sup>12</sup>	1.0%	1.1%	0.9%

1 Associate includes equity accounting of CMT's associate, CapitaRetail Singapore Limited (CRS). Investees include proportionate consolidation of the 40.00% interest in Raffles City Singapore (RCS) through RCS Trust, and equity accounting of its associate, CRS.

2 CMT Group includes the proportionate consolidation of the 40.00% interest in RCS, consolidation of 100.00% interest in CRS with effect from 1 June 2007 and CMT MTN Pte. Ltd. (CMT MTN) with effect from 13 April 2007 and equity accounting of its associate, CapitaRetail China Trust, with effect from 1 April 2007. With effect from 30 May 2011, CMT Group also includes the proportionate consolidation of 30.00% interest in Infinity Mall Trust and Infinity Office Trust.

3 The decrease in total assets as at 31 December 2009 is mainly due to the revaluation deficit on investment properties, offset by the increase in cash and cash equivalents mainly from the balance of net proceeds from the 1,502,358,923 units issued under the underwritten renounceable 9-for-10 rights issue (Rights Issue) in April 2009.

4 Excludes unamortised premium and transaction costs.

5 Lower due to repayment of loans with the proceeds from the Rights Issue in 2009.

6 Excludes outstanding distributable income as at end of each period.

	2006	2007	2008	2009	2010	2011	2012
<b>TRUST &amp; ITS INVESTEES<sup>1</sup></b>		← <b>GROUP<sup>2</sup></b> →					
	307.3	399.2	473.6	513.7	539.2	582.7	610.9
	8.9	12.0	13.7	14.3	15.5	17.6	19.1
	15.5	20.7	23.6	24.7	26.4	30.3	31.6
	<b>331.7</b>	<b>431.9</b>	<b>510.9</b>	<b>552.7</b>	<b>581.1</b>	<b>630.6</b>	<b>661.6</b>
	217.6	287.8	341.1	376.8	399.1	418.2	445.3
	169.4	211.2	238.4	282.0	294.8	301.6	316.9
	4,811.3	5,957.3	7,509.0	7,423.0 <sup>3</sup>	8,125.9	9,172.2	9,888.7
	1,695.2	2,052.2	3,216.4	2,243.0 <sup>5</sup>	2,916.9	3,483.8	3,706.1
	1.87	2.21	2.41	1.54	1.53	1.56	1.64
	2,975.8	3,721.8	4,079.6	4,969.6	4,939.4	5,246.0 <sup>7</sup>	5,702.9 <sup>7</sup>
	4,543.8	5,751.9	2,650.3	5,722.7	6,209.3	5,658.3	7,362.2
	4,575.1	5,777.9	7,174.0	6,920.5	7,271.5	7,849.2	8,191.8
	29.17	38.52	33.70	(2.23) <sup>10</sup>	8.49	11.98	16.05
	11.69	13.34	14.29	8.85 <sup>11</sup>	9.24 <sup>11</sup>	9.37 <sup>11</sup>	9.46 <sup>11</sup>
	35.6%	34.5%	42.8%	30.2%	35.9%	38.4%	36.7%
	5.0	4.2	3.4	3.6	3.6	3.3	3.2
	0.9%	0.7%	0.7%	0.7%	0.7%	0.8%	0.8%

7 139,665,000 and 125,000,000 new units in CMT with gross proceeds of S\$250.0 million each were issued via private placement exercises on 10 November 2011 and 30 November 2012 respectively.

8 Based on the closing unit price of S\$1.43 on 31 December 2003, S\$1.76 on 31 December 2004, S\$2.24 on 30 December 2005, S\$2.91 on 29 December 2006, S\$3.46 on 31 December 2007, S\$1.59 on 31 December 2008, S\$1.80 on 31 December 2009, S\$1.95 on 31 December 2010, S\$1.70 on 30 December 2011 and S\$2.13 on 31 December 2012.

9 With the introduction of Financial Reporting Standards 40: Investment Property with effect from 1 January 2007, Earnings Per Unit (EPU) are computed based on total return for the period after tax. Prior to 2007, EPUs were computed based on net income after tax. Comparative EPUs prior to 2007 have been restated for consistency.

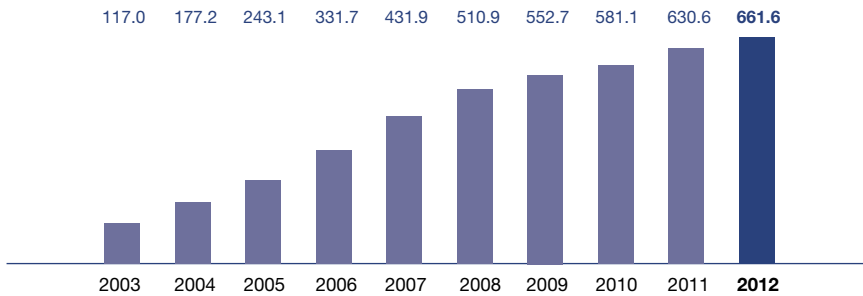
10 The negative EPU of 2.23 cents as at 31 December 2009 is mainly due to the revaluation deficit on investment properties.

11 Distribution Per Unit for years 2009 to 2012 are lower than prior years due to the increase in units from the Rights Issue.

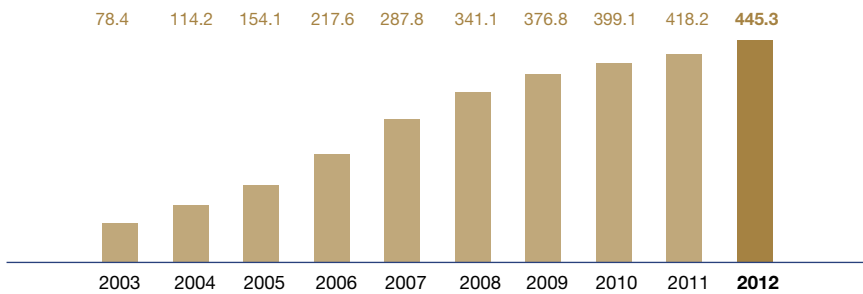
12 Refers to the expenses of the Trust, excluding property expenses and interest expense but including performance component of CapitaMall Trust Management Limited's management fees, expressed as a percentage of weighted average net assets.

# Key Financial Information

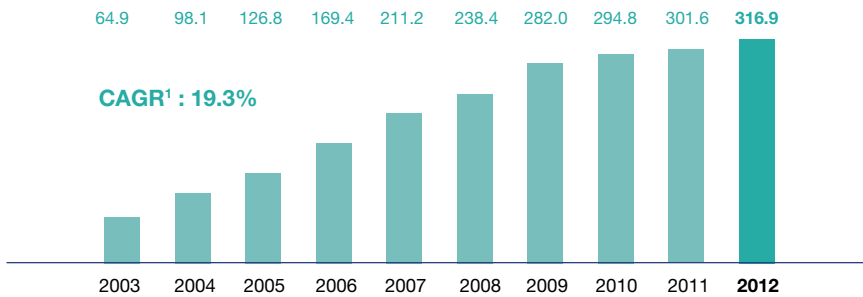
## Gross Revenue (\$ million)



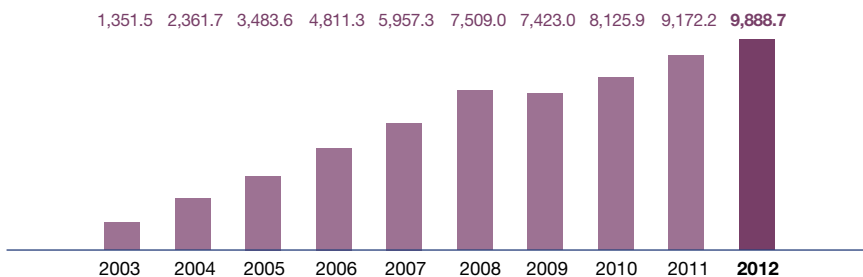
## Net Property Income (\$ million)



## Distributable Income (\$ million)



## Total Assets (\$ million)



<sup>1</sup> CAGR refers to compounded annual growth rate.

# Unit Price Information

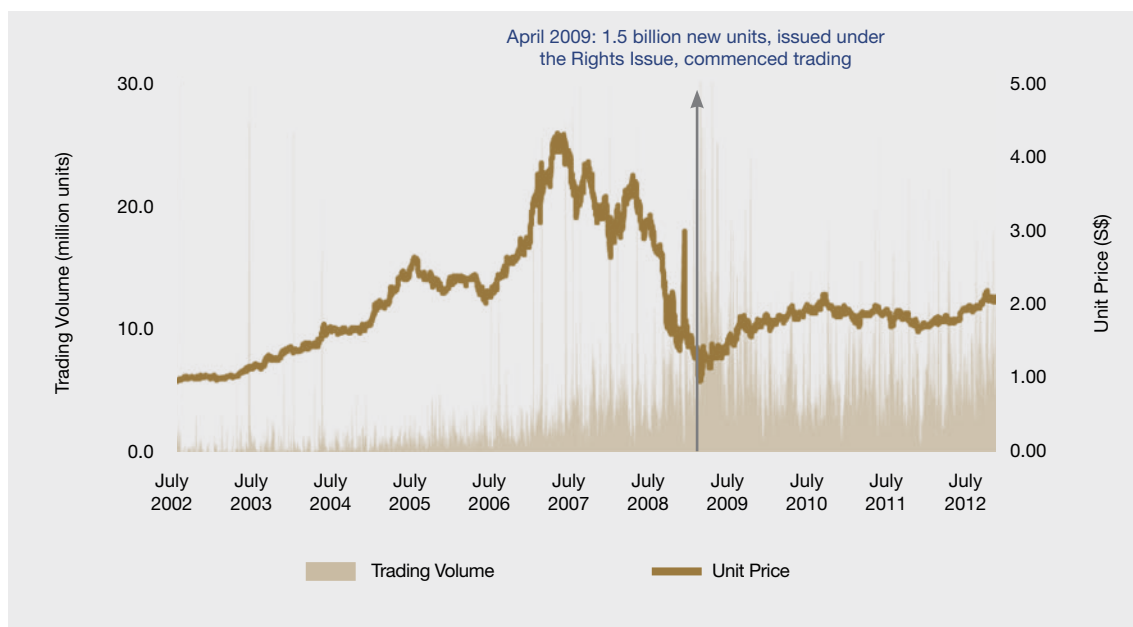
## Unit Price Performance

Total Return<sup>1</sup> since listing (July 2002) to 31 December 2012: **218.5%**



<sup>1</sup> Sum of distribution yield and capital appreciation, taking into account the effects of the underwritten renounceable rights issue (Rights Issue) in 2009.

## Trading Performance Since Listing



# Operations Information

## Portfolio<sup>1</sup> Rental Renewal Rates

Year <sup>2</sup>	Number of Renewals / New Leases	Net Lettable Area (NLA)  sq ft	Percentage of Total NLA  %	Increase in Current Rental Rates vs Preceding Rental Rates (Typically committed three years ago)  %
2012	446	623,388	16.9	6.0
2011	503	686,143	18.4	6.4
2010	571	898,713	25.4	6.5
2009	614	971,191	29.8	2.3
2008	421	612,379	19.0	9.6
2007	385	806,163	25.6	13.5
2006	312	511,045	16.0	8.3
2005	189	401,263	23.2	12.6
2004	248	244,408	14.2	7.3
2003	325	350,743	15.6	10.6

1 For IMM Building and Raffles City Singapore, only retail units were included in the analysis.

2 As at 31 December for years 2003 to 2012.

## Property Valuation (S\$ million)

Property	Dec 2002	Oct 2003	Dec 2004	Dec 2005
Tampines Mall	441.0	450.0	548.0	633.0
Junction 8	303.0	315.0	396.0	473.0
Funan DigitalLife Mall	191.0	193.0	202.0	247.5
IMM Building		282.0	352.0	400.0
Plaza Singapura			737.0	803.0
Bugis Junction				615.0
Sembawang Shopping Centre				79.6
JCube				69.6
Hougang Plaza				44.3
Raffles City Singapore (40.00% stake)				
Lot One Shoppers' Mall				
Bukit Panjang Plaza				
Rivervale Mall				
The Atrium@Orchard				
Clarke Quay				
Bugis+				
<b>CMT Portfolio</b>	<b>935.0</b>	<b>1,240.0</b>	<b>2,235.0</b>	<b>3,365.0</b>

1 Not applicable as the sale of Hougang Plaza was completed on 13 June 2012.



## Committed Occupancy Rates (%) *(As at 31 December)*

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012
Tampines Mall	99.3	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Junction 8	100.0	99.8	100.0	100.0	100.0	100.0	100.0	100.0	100.0	99.6
Funan DigitalLife Mall	99.3	100.0	99.4	99.6	99.7	99.8	99.3	100.0	100.0	100.0
IMM Building <sup>1</sup>	98.5	99.4	99.0	99.0	99.9	100.0	99.7	100.0	100.0	98.1
Plaza Singapura		100.0	100.0	100.0	100.0	99.8	100.0	100.0	100.0	91.3
Bugis Junction			100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Other assets <sup>2</sup>			99.8	100.0	100.0	100.0	99.8	99.8	80.9 <sup>3</sup>	100.0
Raffles City Singapore <sup>4</sup>				99.3	100.0	100.0	100.0	99.6	100.0	100.0
Lot One Shoppers' Mall					92.7 <sup>3</sup>	99.3	99.9	99.6	99.7	99.8
Bukit Panjang Plaza					99.9	100.0	99.8	100.0	100.0	100.0
The Atrium@Orchard <sup>5</sup>						98.0	99.1	93.5	65.5 <sup>3</sup>	95.3
Clarke Quay								100.0	100.0	97.9
JCube										99.6
Bugis+										99.5
<b>CMT Portfolio</b>	<b>99.1</b>	<b>99.8</b>	<b>99.7</b>	<b>99.5</b>	<b>99.6</b>	<b>99.7</b>	<b>99.8</b>	<b>99.3</b>	<b>94.8</b>	<b>98.2</b>

1 Based on IMM Building's retail leases.

2 Other assets include:

- Rivervale Mall;
- Sembawang Shopping Centre, except for years 2007 and 2008 when it underwent an asset enhancement initiative (AEI);
- Hougang Plaza, until it was sold in 2012;
- JCube, except from 2008 to 2011 when it underwent an AEI. The asset was classified separately from 2012 onwards; and
- Bugis+, which was acquired in 2011 and subsequently underwent an AEI from November 2011 to July 2012. The asset was classified separately from 2012 onwards.

3 Lower occupancy rate was due to asset enhancement works.

4 Based on Raffles City Singapore's retail leases.

5 Includes retail and office leases.

	Dec 2006	Dec 2007	Dec 2008	Dec 2009	Dec 2010	Dec 2011	Dec 2012
	655.0	720.0	775.0	777.0	792.0	800.0	827.0
	489.0	521.0	585.0	570.0	580.0	597.0	617.0
	260.0	304.5	341.0	326.0	330.0	347.0	354.0
	558.0	600.0	658.0	650.0	659.0	606.0	608.0
	835.0	922.0	1,000.0	1,000.0	1,034.0	1,080.0	1,106.0
	665.0	720.0	798.0	798.0	815.0	864.0	879.0
	84.0	94.0	137.0	136.5	123.0	93.0	93.0
	73.0	89.0	123.0	122.0	172.0	273.0	340.0
	49.7	50.5	50.0	39.0	39.0	34.0	N.A. <sup>1</sup>
	906.4	1,034.4	1,078.0	1,020.0	1,077.2	1,133.2	1,160.8
		385.5	433.0	428.0	437.0	454.0	467.0
		251.0	256.0	248.0	255.0	259.0	270.0
		86.0	90.0	92.0	94.3	98.0	106.0
			850.0	714.0	590.0	623.0	717.0
					274.0	293.0	325.0
						295.0	322.0
	<b>4,575.1</b>	<b>5,777.9</b>	<b>7,174.0</b>	<b>6,920.5</b>	<b>7,271.5</b>	<b>7,849.2</b>	<b>8,191.8</b>

# Showcase of Some Asset Enhancement Initiatives

## Decantation of Space: Junction 8

BEFORE



AFTER



- Decantation of office tower
- Creation of new retail space on Basement 1, Level 1 and Level 2
- Achieved return on investment of 17.7%

### Value Creation

Capital Expenditure	S\$27.7 million
Incremental Gross Revenue per annum <sup>1</sup>	S\$7.0 million
Incremental Net Property Income per annum	S\$4.9 million
Return on Investment	17.7%
Year of Completion	2004

## Optimisation of Unutilised GFA<sup>2</sup>: IMM Building

BEFORE



AFTER



- Construction of a two-storey extension annex over the open-air car park space, plus a rooftop landscaped plaza
- Reconfiguration of space on Level 1 to Level 3 of existing building
- Outperformed target return on investment of 10.8%

### Value Creation

Capital Expenditure	S\$92.5 million
Incremental Gross Revenue per annum <sup>1</sup>	S\$13.3 million
Incremental Net Property Income per annum	S\$10.0 million
Return on Investment	10.8%
Year of Completion	2007

<sup>1</sup> Net of rental loss from decanted space.

<sup>2</sup> GFA: Gross floor area

## Major Refurbishment: JCube

BEFORE



AFTER



- Mall's net lettable area almost doubled from 110,614 sq ft to 210,619 sq ft
- Only Olympic-size ice rink in Singapore
- Achieved Green Mark Platinum award from Building and Construction Authority

### Value Creation<sup>3</sup>

Capital Expenditure	S\$164.0 million
Incremental Gross Revenue per annum	S\$23.5 million
Incremental Net Property Income per annum	S\$15.8 million
Return on Investment	9.7%
Year of Completion	2012

## Creation and Integration of New Retail Space: The Atrium@Orchard

BEFORE



AFTER



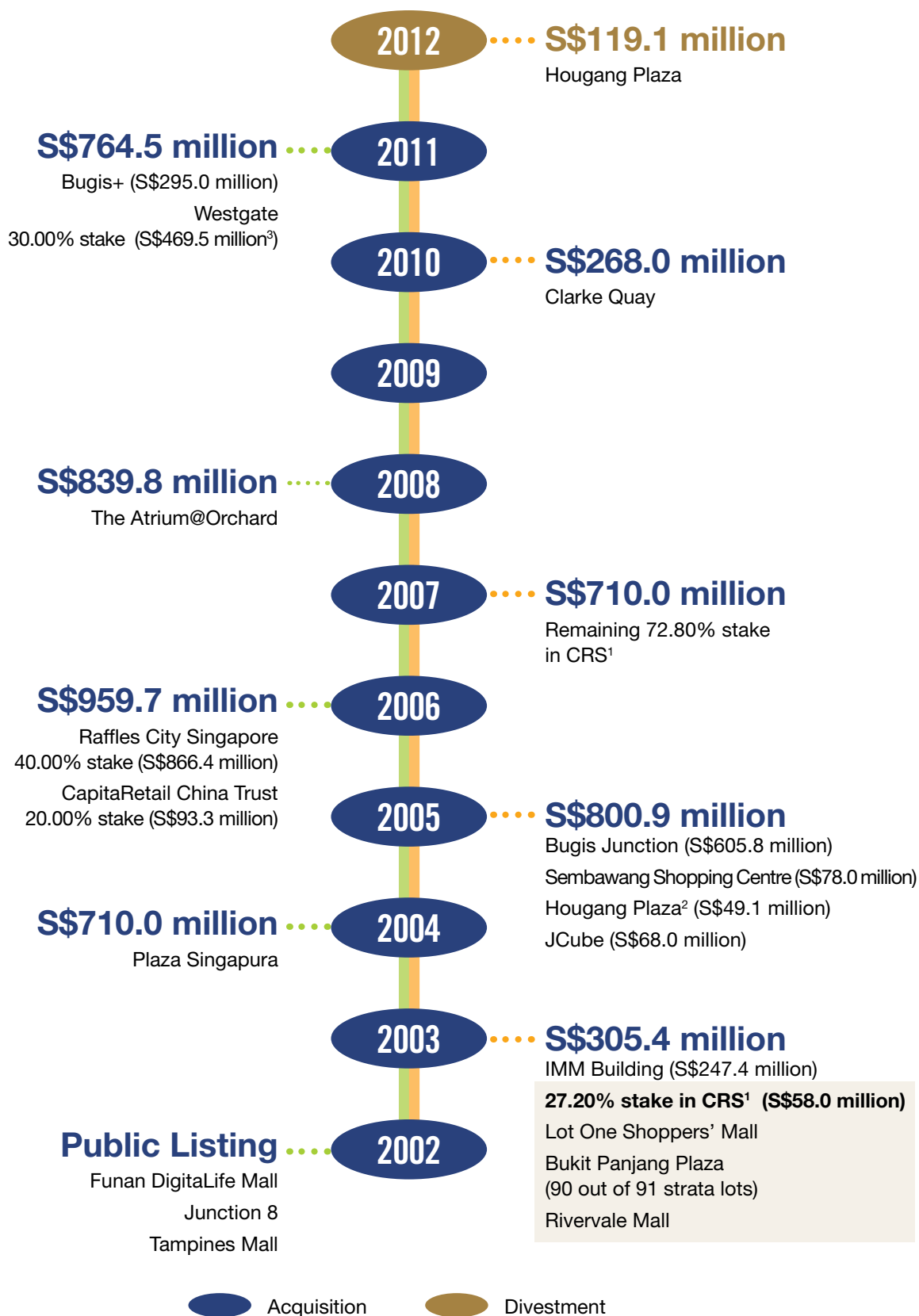
- Retail space integrated with neighbouring Plaza Singapura with linkages on Level 1 to Level 3
- Retail net lettable area increased from 16,318 sq ft to 136,043 sq ft by converting office space to retail space

### Value Creation<sup>3</sup>

Capital Expenditure	S\$150.0 million
Incremental Gross Revenue per annum	S\$20.0 million
Incremental Net Property Income per annum	S\$15.6 million
Return on Investment	10.4%
Year of Completion	2012

<sup>3</sup> Based on estimates by the Manager of CMT, on a stabilised basis and assuming 100.0% occupancy rate.

# Acquisition and Divestment History



1 Acquisition of Class E bonds issued by CapitaRetail Singapore Limited (CRS) which owned Lot One Shoppers' Mall, Bukit Panjang Plaza (90 out of 91 strata lots) and Rivervale Mall.  
 2 100.0% of the strata area was progressively acquired from June 2005 to June 2006.  
 3 CMT's 30.00% stake in total development cost of Westgate which is approximately S\$1,565.0 million.



**Years**  
In The

**Making**  
2002 – 2012

Thank you

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To Our Shoppers For Your Loyal Patronage  
To Our Tenants For Your Support  
To Our Unitholders For Your Trust  
To Our Employees For Your Dedication  
To All Other Stakeholders For Your Belief In Us

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# Tenants Speak

“Together with CapitaMall Trust, we seek to make the experience for movie-goers more enjoyable and accessible with our multiplexes at Junction 8, Plaza Singapura and Tampines Mall. We look forward to growing our long working relationship with CapitaMall Trust from strength to strength.”

**Mr Kurt Rieder**

Chief Executive Officer  
Golden Village Multiplex Pte Ltd



“The team at CapitaMall Trust has a good grasp of our business model and is always proactive at encouraging dialogue with us. We are happy to have grown our presence in Singapore with CapitaMall Trust to bring Sephora’s diverse range of products to more shoppers.”

**Mr Afif Haddar**

General Manager  
Sephora Singapore Pte. Ltd.

“We are delighted to work with a trusted and respected partner in CapitaMall Trust to bring Ichiban Sushi’s traditional and affordable Japanese fare to diners in Singapore.”

**Mr John Yek**

Managing Director  
RE&S Enterprises Pte Ltd



“We are delighted to have opened our boutiques with CapitaMall Trust in the newly revamped Bugis+ and Plaza Singapura. LOWRYS FARM is pleased to work with a team of professionals who understands and has been supportive to help our business towards success.”



**Mr Kazushi Sekimori**

General Manager  
Singapore Point Pte. Ltd.



“CapitaMall Trust truly understands retail in Singapore. It takes the growth of its retailers seriously, providing various platforms to help tenants grow their businesses together.”

**Mr Douglas Foo**

Chairman  
Sakae Holdings Ltd.

“CapitaMall Trust is a partner highly regarded for its professionalism and competence. The team has its finger on the retail market pulse with a firm understanding of shoppers’ preferences.”

**Mr Anders Peter Juel Sauerberg**

Managing Director  
Norbreeze Group



“Working with CapitaMall Trust, the BreadTalk Group has grown from our base in Singapore to spread our wings in 17 countries in Asia and the Middle East. As Singapore brands, we have both grown together and especially in China, which has been enhanced over the years with our first China outlet at Raffles City Shanghai. We appreciate CapitaMall Trust’s forward-looking perspectives and desire to continuously break new ground.”

**Mr George Quek**

Chairman  
BreadTalk Group Ltd



[www.capitamall.com](http://www.capitamall.com)