



THIRD QUARTER 2005 FINANCIAL RESULTS PRESENTATION



13 October 2005



Disclaimers

This presentation is focused on comparing actual results versus forecasts stated in the CMT Circular to Unitholders dated 20 July 2004. This shall be read in conjunction with paragraph 9 of CMT 2005 Third Quarter Unaudited Financial Statement SGX 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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

Financial Highlights

Financial Results : 3Q 2005 (1 Jul – 30 Sept 2005)

Distribution Per Unit of 2.55 cents Exceeds Forecast by 8.4%

1 Jul to 30 Sept 2005

	Actual	Forecast ¹	Variance	Change%
Distributable income	S\$30.77 m	S\$28.37 m	+ S\$2.40 m	+ 8.4
Distribution per unit	2.55¢	2.35¢	+ 0.20¢	+ 8.4
Annualised distribution per unit	10.12¢	9.34¢	+ 0.78¢	+ 8.4
Annualised distribution yield	4.15%	3.83%	+ 0.32%	+ 8.4

(Based on unit price of S\$2.44 on 12 October 2005)

Summary of renewals/new leases²: (1 January – 30 September 2005)

- **Achieved vs preceding rental rates** + **11.3%**
- **Achieved vs forecast rental rates³** + **5.6%**

1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Only renewal of retail units not budgeted to be affected by AEI works were taken into account, 96 units originally budgeted to be affected by AEI works at IMM Building Level 2 and Level 3 were excluded from the analysis.
3. Forecast rental rates is the basis for forecast shown in the CMT Circular dated 20 Jul 2004.



Financial Results : DPU Comparison

3Q 2005 Distribution Per Unit Increased 6.9% over 3Q 2004

	3Q 2005	3Q 2004	Variance	Change%
Annualised distribution per unit	10.12¢	9.47¢	+ 0.65¢	+ 6.9
Annualised distribution yield (Based on unit price of S\$2.44 on 12 October 2005)	4.15%	3.88%	+ 0.27%	+ 6.9

Consistently Outperformed DPU Forecasts

	Original Forecast (Annualised)	Revised Forecast (Annualised)	Actual Paid (Annualised)	Variance from Forecast
2002	6.78 ¢ ¹	NA	7.35 ¢	↑ 8%
1H 2003	6.96 ¢ ²	NA	7.51 ¢	↑ 8%
2H 2003	6.96 ¢ ²	8.04 ¢ ⁵	8.53 ¢	↑ 6%
1H 2004	8.14 ¢ ³	8.59 ¢ ⁶	9.25 ¢	↑ 8%
2H 2004	8.14 ¢ ³	9.21 ¢ ⁷	9.80 ¢	↑ 6%
1Q 2005	9.34 ¢ ⁴	NA	10.02 ¢	↑ 7%
2Q 2005	9.34 ¢ ⁴	NA	10.07 ¢	↑ 8%
3Q 2005	9.34 ¢ ⁴	NA	10.12 ¢	↑ 8.4%

1. Annualised forecast based on the forecast shown in the CMT Offering Circular dated 28 Jun 2002.
2. Based on the forecast shown in the CMT Offering Circular dated 28 Jun 2002.
3. Based on the forecast shown in the CMT Circular dated 11 Jun 2003.
4. Based on the forecast shown in the CMT Circular dated 20 Jul 2004.
5. Based on the forecast shown in the CMT Circular dated 11 Jun 2003, for all the properties, excluding Plaza Singapura, for the period Jun to Dec 2003, pro-rated for the period from 26 Jun to 31 Dec 2003.
6. Based on the forecast shown in the CMT Circular dated 11 Jun 2003 (and subsequently updated in the CMT Offer Information Statement dated 9 Dec 2003) for all the properties, excluding Plaza Singapura, for the financial year ended 31 Dec 2004, pro-rated for the period from 1 Jan to 1 Aug 2004.
7. Based on the forecast shown in the CMT Circular dated 20 Jul 2004, for all the properties including Plaza Singapura, for the period 1 Aug to 31 Dec 2004, pro-rated for the period from 2 Aug to 31 Dec 2004.



Distribution Details

Distribution Period

1 July 2005 to the day immediately prior to the date on which new units are issued under the Equity Fund Raising for Parco Bugis Junction

Distribution

Between 3.35 cents to 3.41 cents per unit

Distribution Timetable

Notice of Cumulative Distribution
Book Closure Date

13 October 2005

Last Day of Trading on “cum” Basis

25 October 2005, 5.00 pm

Ex-Date

26 October 2005, 9.00 am

Cumulative Distribution Book Closure Date

28 October 2005, 5.00 pm

Cumulative Distribution Payment Date

29 November 2005

Financial Results



Distribution Statement : 3Q 2005 (1 Jul – 30 Sept 2005)

1 Jul to 30 Sept 2005

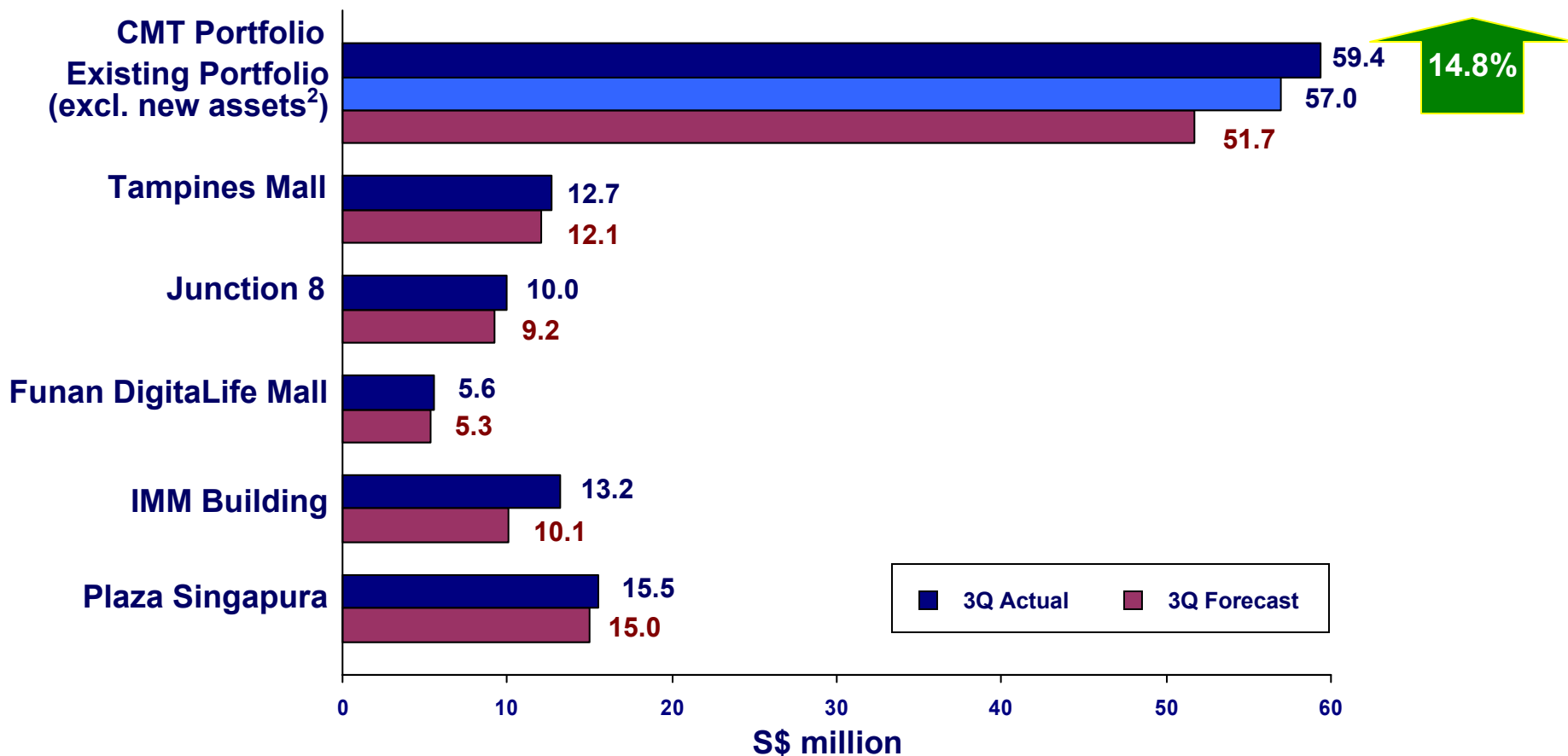
	Actual S\$'000	Forecast ¹ S\$'000	Variance (%)
Gross Revenue	59,365	51,727	14.8
Less property expenses	(21,926)	(17,318)	26.6
Net property income	37,439	34,409	8.8
Interest Income	1,214	1,294	(6.2)
Administrative expenses	(4,118)	(3,766)	9.3
Interest expenses	(5,869)	(5,488)	6.9
Net income before tax	28,666	26,449	8.4
Non-tax deductible (chargeable) items	2,104	1,916	9.8
Distributable income to unitholders	30,770	28,365	8.4
Distribution per unit (in cents) for period	2.55 ¢	2.35 ¢	8.4
Annualised distribution per unit (in cents)	10.12 ¢	9.34 ¢	8.4

1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.

Property Gross Revenue : 3Q 2005 (1 Jul – 30 Sept 2005)

Gross Revenue Exceeded Forecast¹ Across The Portfolio

1 Jul to 30 Sept 2005

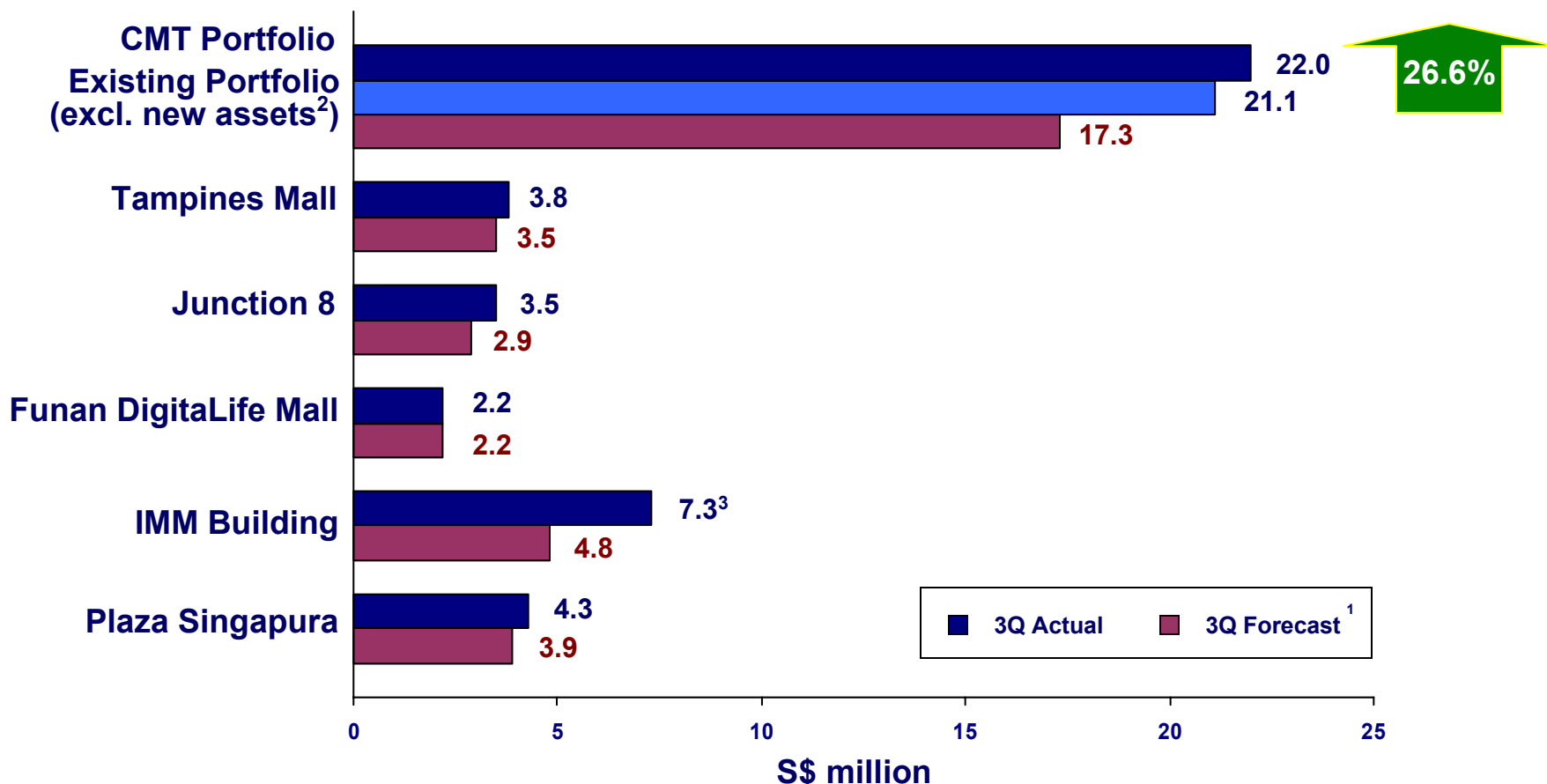


1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Excluding Sembawang Shopping Centre which was acquired in Jun 2005 and Hougang Plaza Units which were acquired in Jun and Aug 2005.



Property Operating Expenses : 3Q 2005 (1 Jul – 30 Sept 2005)

1 Jul to 30 Sept 2005

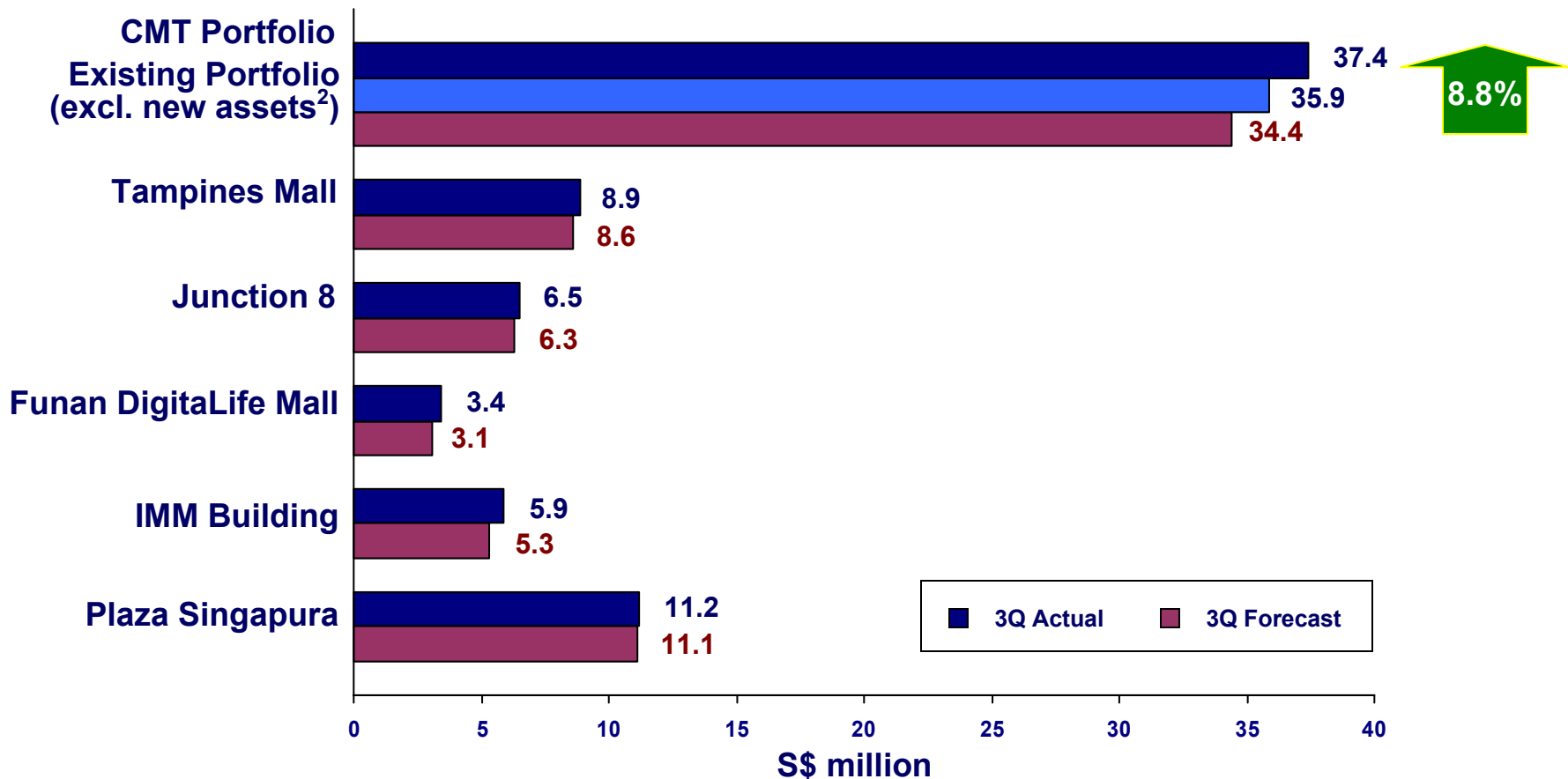


1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Excluding Sembawang Shopping Centre which was acquired in Jun 2005 and Hougang Plaza Units which were acquired in Jun and Aug 2005.
3. Higher operating expenses at IMM Building due to non-recurring maintenance expenses.

Net Property Income : 3Q 2005 (1 Jul – 30 Sept 2005)

Net Property Income Exceeded Forecast¹ Across The Portfolio

1 Jul to 30 Sept 2005

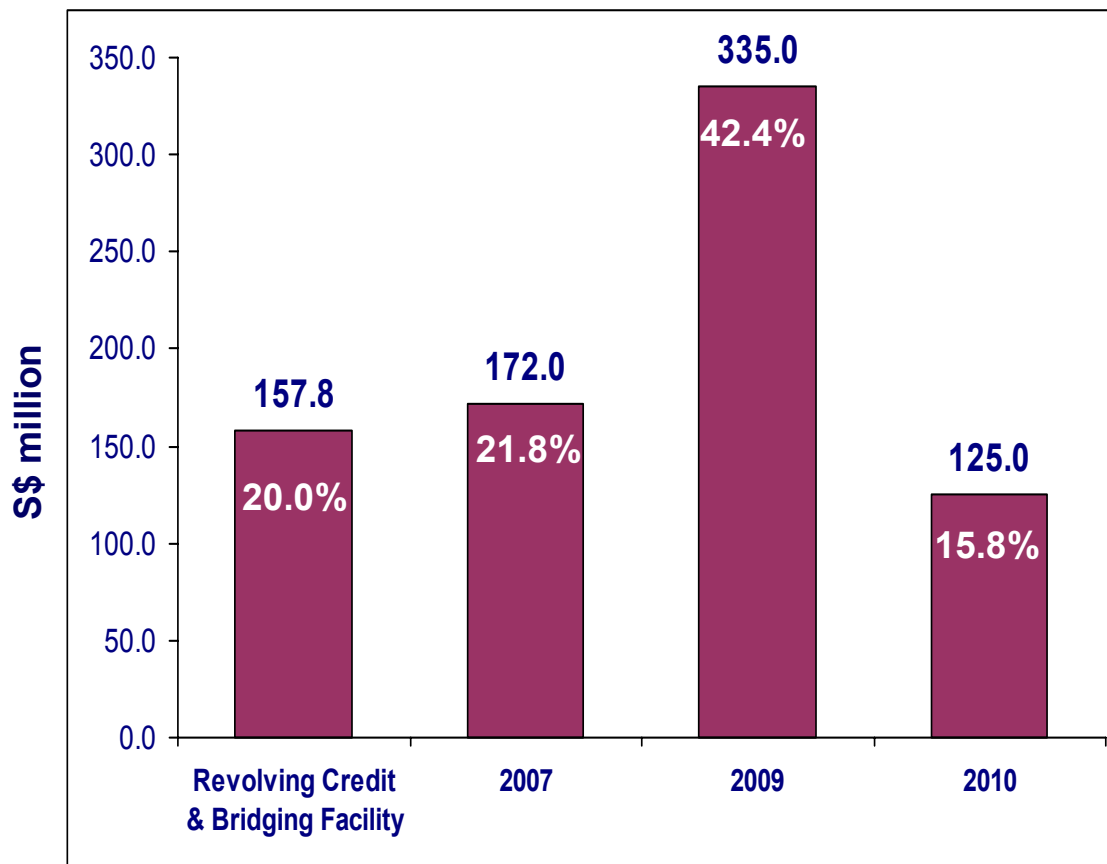


1. Based on management's forecast shown in the CMT Circular dated 20 Jul 2004.
2. Excluding Sembawang Shopping Centre which was acquired in Jun 2005 and Hougang Plaza Units which were acquired in Jun and Aug 2005.



Debt Capital Information as at 30 Sept 2005

Debt Maturity Profile



Key Statistics

Gearing Ratio¹ 29.1%

Interest Cover 6.3 times

Average Cost of Debt 3.0%

Debt Rating² “ AAA ”

1. Including S\$123 million bridge loan drawn down in Jun 2005 for the acquisition of Hougang Plaza Units and Sembawang Shopping Centre, and S\$6.8 million bridge loan drawn down for the 10% deposit paid for the acquisition of Jurong Entertainment Centre.
2. Not applicable to the S\$129.8 million bridge loan.



Property Yield

As at 21 Jul 2005

	Valuation 2004¹ S\$m	Valuation 2005² S\$m	Variance S\$m	Property Yield³
Tampines Mall	548.0	618.0	70.0	5.9%
Junction 8	396.0	473.0	77.0	5.9%
Funan DigitaLife Mall	202.0	244.0	42.0	6.0%
IMM Building	352.0	400.0	48.0	7.0%
Plaza Singapura	736.9	795.0	58.1	5.4%
CMT Portfolio	2,234.9	2,530.0	295.1	5.9%
Less Additions (1 Jan 05 to 20 Jul 05)			20.1	
Net Increase in Valuations			275.0	

1. Valuation as at 1 Dec 2004.
2. Valuation as at 21 Jul 2005.
3. Property yield based on net property income for the projection year ending 31 Dec 2006.



Balance Sheet

As at 30 Sept 2005

	S\$'000
Non Current Assets	2,711,824
Current Assets	32,925
Total Assets	2,744,749
Current Liabilities	185,379
Non Current Liabilities	690,589
Less Total Liabilities	875,968
Net Assets	1,868,781
Unitholders' Funds	1,868,781
Units In Issue ('000 units)	1,206,299¹

**Net Asset Value per unit
(as at 30 Sept 2005)**

S\$1.55

**Adjusted Net Asset Value per unit
(excluding distributable income)**

S\$1.52²

Unit Price as at 30 Sept 2005

S\$2.35

Premium to Adjusted NAV

54.6%

1. Based on the new FRS 102 Share-Based Payment effected in 2005, 667,826 new units, which will be issued in Nov 2005 as payment of asset management fees for 3Q 2005, were included in the unitholders' funds.
2. Excluding the acquisition of Jurong Entertainment Centre and Parco Bugis Junction which are expected to be completed by Oct 2005 and early Nov 2005 respectively.

Portfolio Update



Summary of Renewals / New Leases

Rental Improvements through Better Asset Planning & Active Leasing Strategy

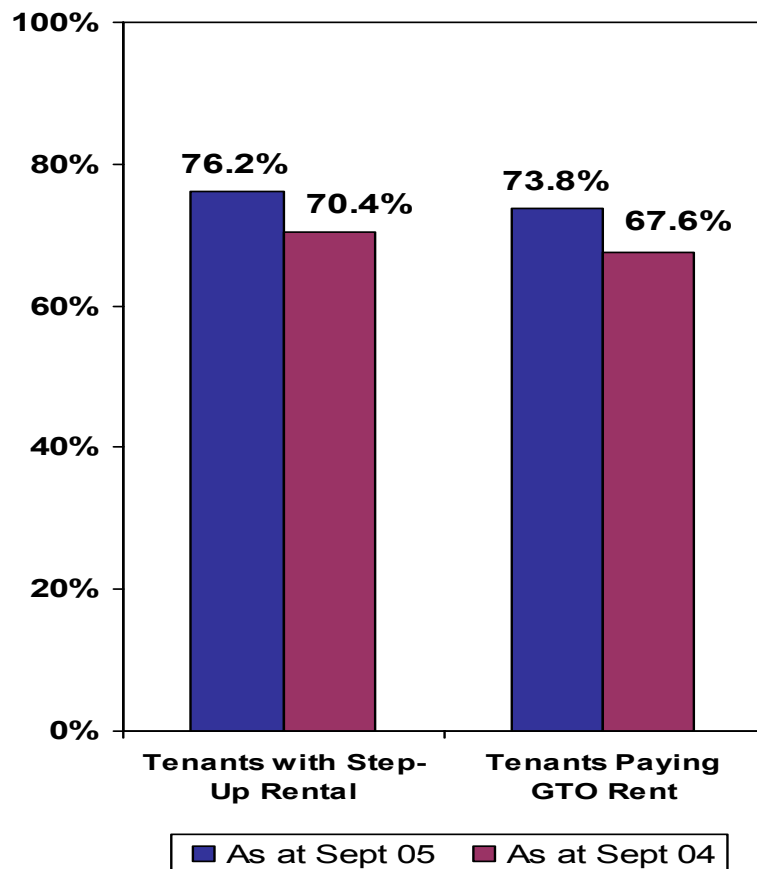
From 1 January to 30 September 2005 (Excluding Newly Created Units)					
Property	No. of Renewals/ New Leases	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS.	
		Area (sq ft)	% Total NLA ¹	Forecast Rental Rates ²	Preceding Rental Rates
Tampines Mall	38	44,637	13.9%	4.4%	7.9%
Junction 8	20	9,062	3.7%	2.4%	8.3%
Funan DigitaLife Mall	30	99,084	36.7%	17.3%	11.7%
IMM Building ³	26	107,795	27.1%	1.5%	13.9%
Plaza Singapura	54	121,697	24.7%	4.7%	12.6%
CMT Portfolio	168	382,275	22.1%	5.6%	11.3%

1. As at 30 Sept 2005.
2. Forecast rental rates is the basis for forecast shown in the CMT Circular dated 20 Jul 2004.
3. Only renewal of retail units not budgeted to be affected by AEI works were taken into account, 96 units originally budgeted to be affected by AEI works at Level 2 and Level 3 were excluded from the analysis.

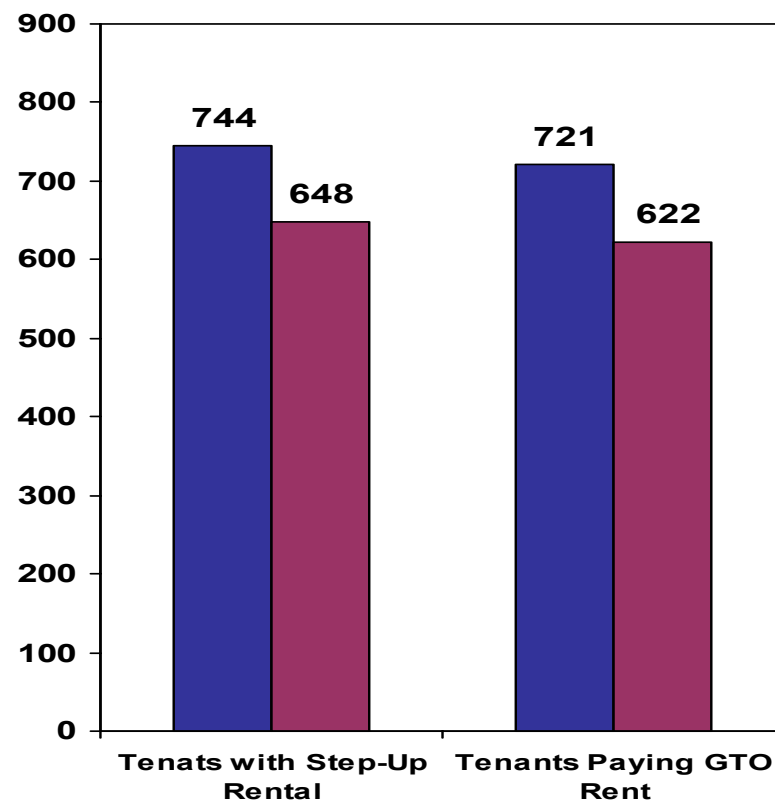


Gross Turnover Rent & Step-Up Leases

% of Total Portfolio¹ of Tenants



No. of Tenants in Portfolio¹



1. Excluding Sembawang Shopping Centre which was acquired in Jun 2005 and Hougang Plaza Units which were acquired in Jun and Aug 2005.



Portfolio Lease Expiry Profile By Year

As at 30 Sept 2005

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total ¹	S\$'000	% of total ²
Oct-Dec 2005	82	112,886	4.7%	756	4.2%
2006	671	859,049	36.0%	7,281	40.2%
2007	352	634,635	26.6%	5,068	28.0%
2008	208	377,132	15.8%	3,799	21.0%

Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 30 Sept 2005
By Gross Rent	1.79 years
By Net Lettable Area	1.73 years

1. As percentage of total NLA as at 30 Sept 2005.
2. As percentage of total gross rental income for the month of Sept 2005.



Portfolio Lease Expiry Profile for 2005 By Property

For the period Oct – Dec 2005

As at 30 Sept 2005

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total ¹	S\$'000	% of total ²
Tampines Mall	5	40,494	12.6%	273	7.2%
Junction 8	7	25,905	10.6%	162	5.5%
Funan DigitaLife Mall	4	3,670	1.4%	35	2.0%
IMM Building	58	37,709	4.2%	196	4.8%
Plaza Singapura	6	4,059	0.8%	84	1.8%
New Acquisitions ³	2	1,049	0.6%	6	0.8%

1. As percentage of total NLA as at 30 Sept 2005.
2. As percentage of total gross rental income for the month of Sept 2005.
3. Including Sembawang Shopping Centre which was acquired in Jun 2005 and Hougang Plaza Units which were acquired in Jun and Aug 2005.



High Committed Occupancy Rates at All Malls

Occupancy Rates¹ Close to 100% as at 30 Sept 2005

	As at 30 Jun 04	As at 30 Sept 04	As at 31 Dec 04	As at 31 Mar 05	As at 30 Jun 05	As at 30 Sept 05
Tampines Mall	99.9%	99.9%	100.0%	100.0%	100.0%	100.0%
Junction 8	97.6%	99.8%	99.8%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.5%	99.8%	100.0%	98.9%	97.0% ²	99.2%
IMM Building	98.6%	99.3%	99.4%	99.8%	99.8%	99.8%
Plaza Singapura	NA	98.0%	100.0%	100.0%	99.9%	100.0%
New Acquisitions³	NA	NA	NA	NA	100.0%	100.0%
CMT Portfolio	98.9%	99.2%	99.8%	99.6%	99.5%	99.8%

1. Information is based on retail space only.

2. Lower occupancy rate due to reconfiguration of units on Level 2.

3. Including Sembawang Shopping Centre which was acquired in Jun 2005 and Hougang Plaza Units which were acquired in Jun and Aug 2005.

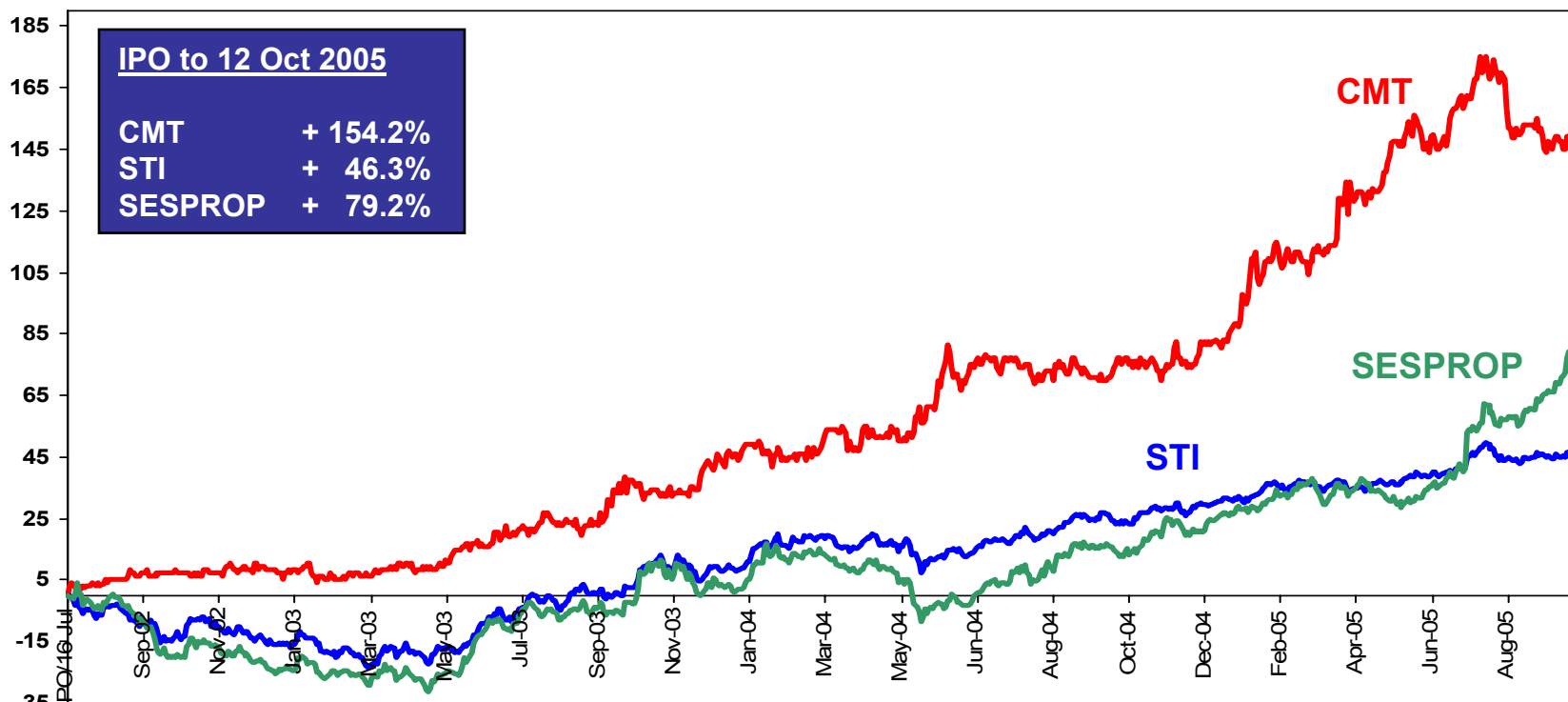
CMT Performance

CMT Performance since IPO (Jul 2002) to 12 Oct 2005

- ✓ 154% Unit Price Appreciation
- ✓ 184% Total Return
- ✓ 49% Growth in Annualised DPU
(3Q 2005 actual vs IPO 2002 forecast)

- ✓ 183% Growth in Total Asset Size
- ✓ 315% Growth In Market Cap
- ✓ Outperformed STI & Property Stocks

% change in unit price/index value



STI – Straits Times Index, SESPROP – Singapore Property Equities Index
Source : Bloomberg, CMTML

CMT Performance from 1 Jan to 12 Oct 2005

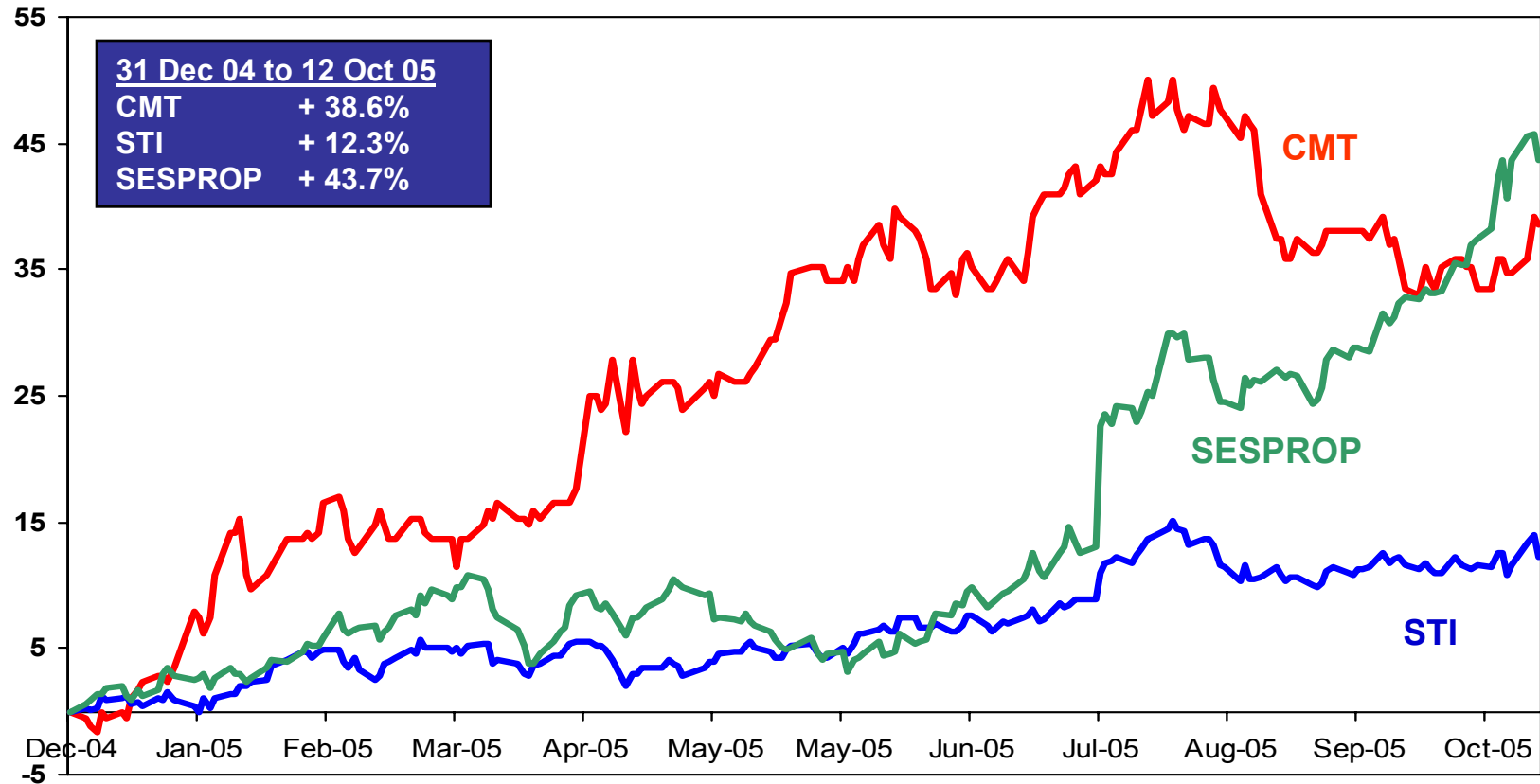
39% Unit Price Appreciation

39% Growth In Market Cap

43% Total Return

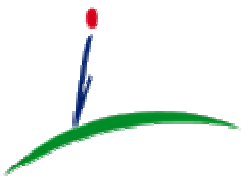
Outperformed STI

% change in unit price/index value



STI – Straits Times Index, SESPROP – Singapore Property Equities Index
Source : Bloomberg, CMTML

Thank You



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