



1Q 2004
RESULTS PRESENTATION



20th April 2004

Disclaimers

This presentation is focused on comparing actual results versus forecasts stated in the IMM Circular to unitholders dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003. This shall be read in conjunction with paragraph 9 of CMT 1Q2004 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 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 (1 January – 31 March 2004)

CMT exceeds 1Q 2004 forecast distribution by 5.9%

	Actual	vs. Forecast ¹	Change
Distributable income	S\$20.63 m	S\$19.67 m	+ 4.9 %
Distribution per unit	2.27¢	2.15¢	+ 5.9 %
Annualised distribution per unit	9.10¢	8.59¢	+ 5.9 %
Annualised distribution yield	6.28%	5.80%	+ 5.9 %

(based on unit price of S\$1.45 on 16 April 2004)

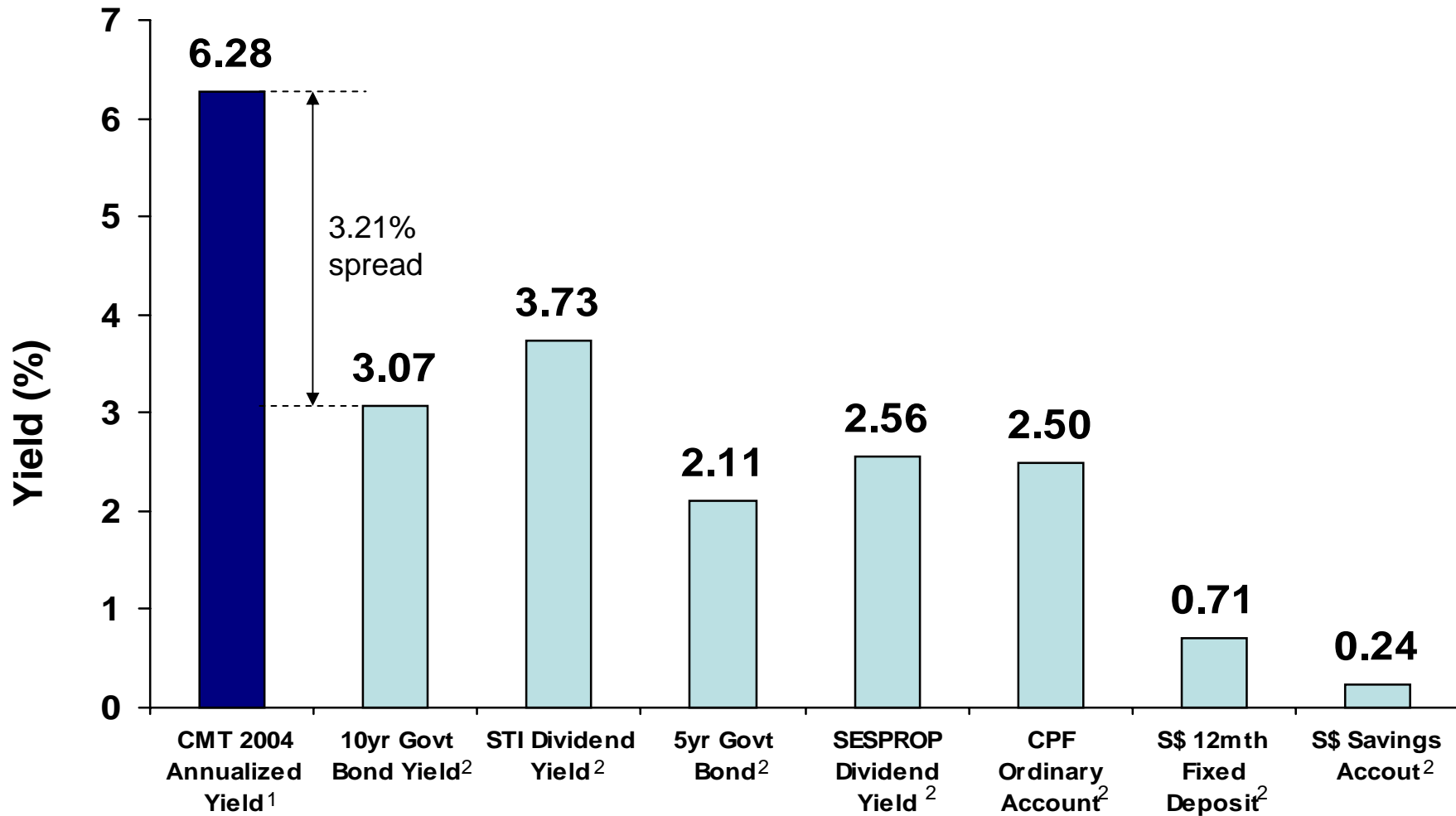
Rental rates for leases renewed/new leases:
(1 January - 31 March 2004)

- Achieved vs preceding rents + 9.7%
- Achieved vs forecast rents² + 7.7%

¹ The forecast is based on management's quarterly forecast. This together with the next 9 months' forecast, is the forecast shown in the IMM Circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.

² Forecast rents are for the purpose of the forecast shown in the IMM Circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.

Attractive yield with growth potential



Source: Bloomberg, CMTML, CPF Board

¹ Based on unit price of S\$1.45 on 16 April 2004 and 1Q2004 annualized DPU of 9.10 cents

² As at 31 March 2003

Financial Results

Distribution statement

1 Jan - 31 March 2004

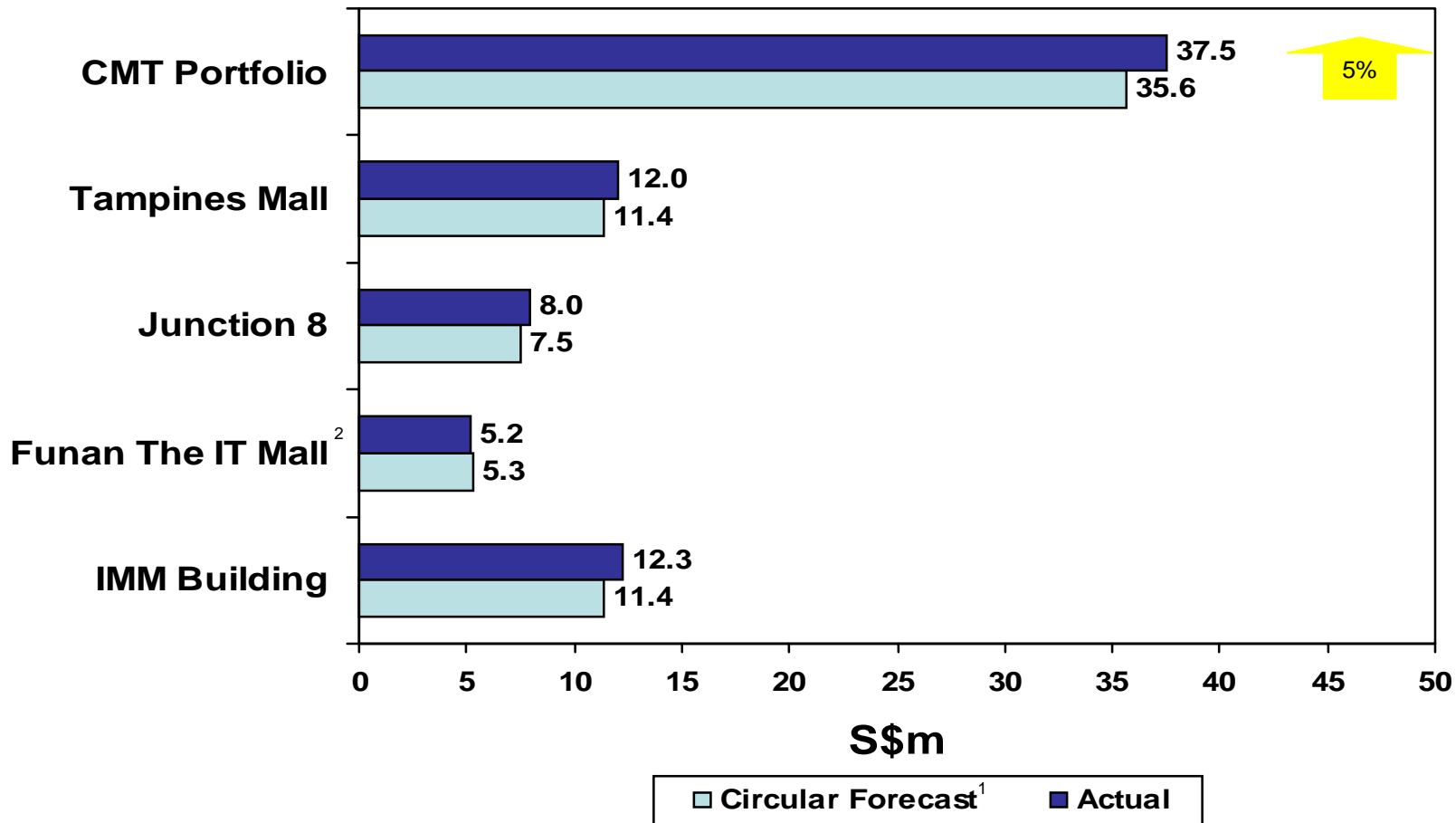
	Actual S\$'000	Forecast ¹ S\$'000	Variance (%)
Gross Revenue	37,550	35,663	5.3
Less property expenses	(14,178)	(12,296)	15.3
Total net property income	23,372	23,367	-
Interest Income ²	1,391	1,248	11.5
Administrative expenses	(2,744)	(2,256)	21.6
Net interest expenses	(2,743)	(3,369)	(18.6)
Net income before tax	19,276	18,990	1.51
Non-tax deductible (chargeable) items	1,354	684	98.0
Net distributable income to unitholders	20,630	19,674	4.9
Distribution per unit (in cents) for period	2.27 ¢	2.15 ¢	5.9
Annualised distribution per unit (in cents)	9.10 ¢	8.59 ¢	5.9

¹ The forecast is based on management's quarterly forecast. This together with the next 9 months' forecast, is the forecast shown in the IMM Circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.

² Income from investment in CapitaRetail Singapore Investment

Gross revenue

1 January – 31 March 2004

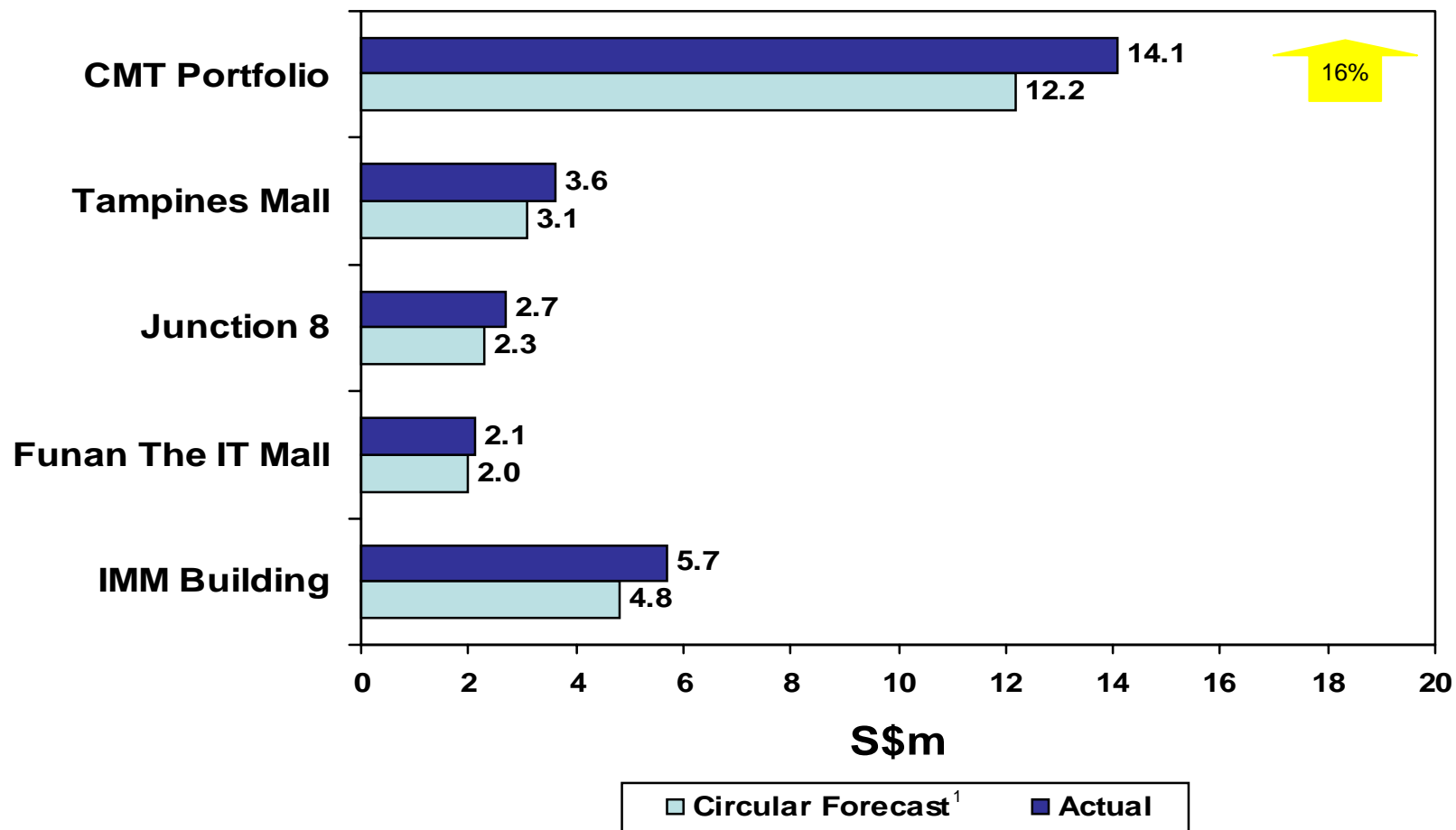


¹ The forecast is based on management's quarterly forecast. This together with the next 9 months' forecast, is the forecast shown in the IMM Circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.

² Drop due to vacancy voids as a result of ongoing asset enhancement works at Funan

Property operating expenses

1 January – 31 March 2004

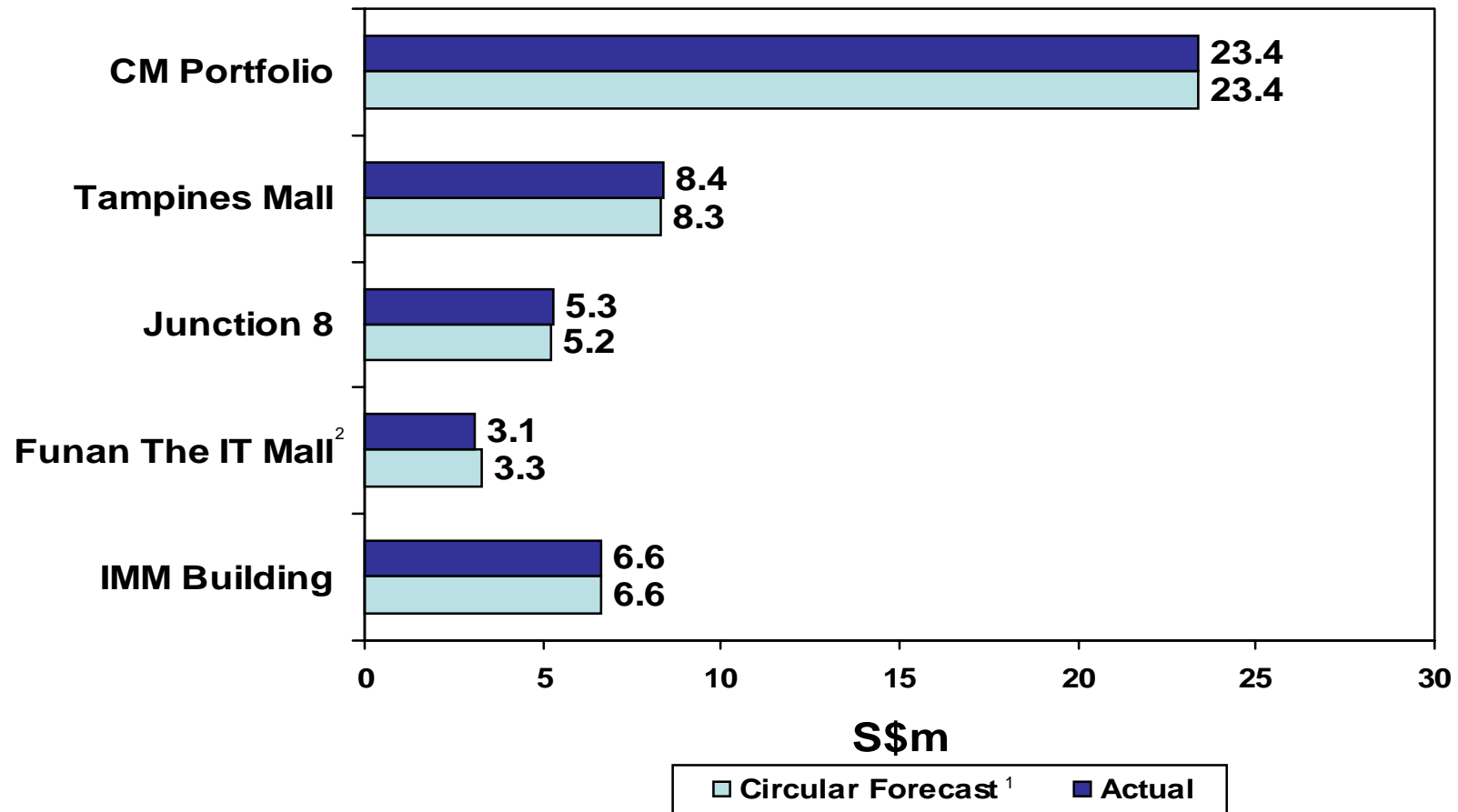


Note : Increased expenses due to expenses incurred for tenancy works and cyclical maintenance that was incurred earlier than forecast

¹ The forecast is based on management's quarterly forecast. This together with the next 9 months' forecast, is the forecast shown in the IMM Circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.

Net property income

1 January – 31 March 2004



¹ The forecast is based on management's quarterly forecast. This together with the next 9 months' forecast, is the forecast shown in the IMM Circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.

² Drop due to vacancy voids as a result of ongoing asset enhancement works

Balance sheet

As At 31 March 2004

	S\$'000
Investment Properties	1,358,216
Current Assets	32,672
Total Assets	1,390,888
Current Liabilities	91,862
Non Current Liabilities	344,356
Less Total Liabilities	436,218
Net Assets	954,670
Unitholders' Funds	954,670
Units In Issue ('000 units)	906,781

Net Asset Value per unit (as at 31 Mar 04)	S\$1.05
Adjusted Net Asset Value per unit (excluding distributable income)	S\$1.03
Unit price as at 31 March 04	S\$1.48
Premium to Adjusted NAV	43.7%

Portfolio Update

Summary of renewals / new leases

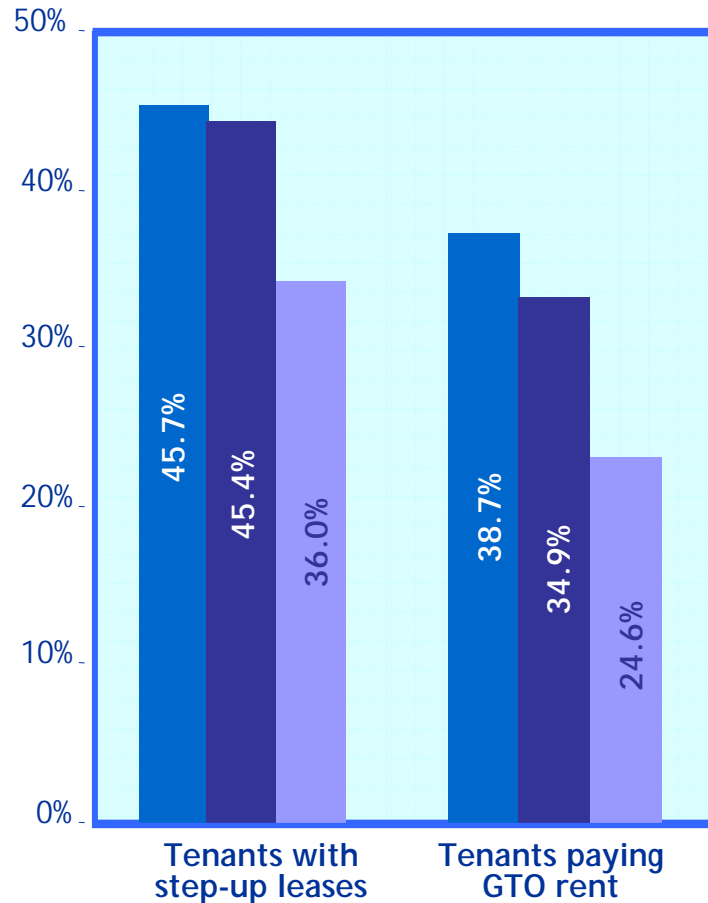
From 1 January to 31 March 2004 (excluding newly-created units)

PROPERTY	NO. OF LEASES	NET LETTABLE AREA		INCREASE/ (DECREASE) VS.	
		Area (sq ft)	% Total NLA	Forecast Rent ¹	Preceding Rent
TAMPINES MALL	10	4,860	1.5%	4.1%	8.1%
JUNCTION 8	3	863	0.4%	0.5%	0%
FUNAN THE IT MALL	9	5,576	2.1%	10.6%	6.6%
IMM BUILDING	53	55,156	6.3%	9.0%	11.6%
CMT PORTFOLIO	75	66,455	3.9%	7.7%	9.7%

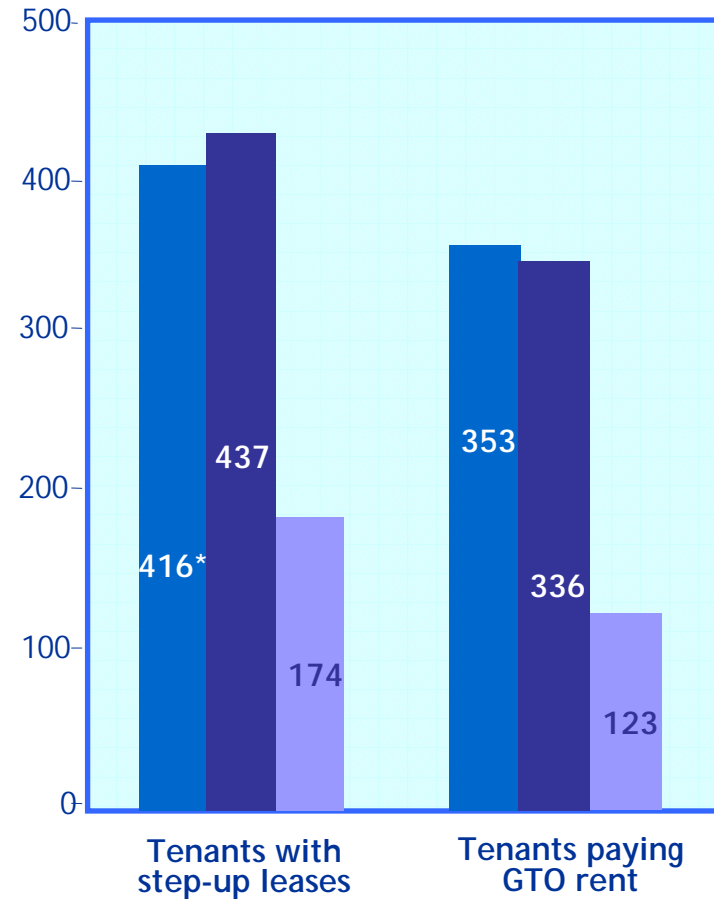
¹ Forecast rents is for the purpose of the forecast shown in the IMM Circular dated 11 June 2003 and subsequently updated in the Offer Information Statement dated 9 December 2003.

Gross turnover rent & step-up leases

% of total portfolio tenants



No. of tenants



■ As at 31 Mar 04

■ As at 31 Dec 03

■ As at 31 Dec 02 (without IMM)

*Due to IMM's impending Asset Enhancement Works, some leases were extended for a period of one year and therefore have no step-up built in

Portfolio lease expiry profile

As at March 2004

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total	S\$'000 p.a.	% of total
Rest of 2004	315	327,536	34.5%	2,543	23.2%
2005	336	463,110	36.8%	3,219	29.3%
2006	229	283,828	25.1%	3,313	30.2%
2007	27	141,809	3.0%	1,024	9.3%

2004 lease expiry profile by property

As at March 2004

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total	S\$'000 p.a.	% of total
Tampines Mall	52	90,889	5.3%	898	8.2%
Junction 8	30	27,018	1.6%	429	3.9%
Funan The IT Mall	26	25,504	1.5%	137	1.4%
IMM Building	207	184,125	10.7%	1,079	9.7%
Total	315	327,536	19.1%	2,543	23.2%

→ **90.3% of forecast gross rental income for 2004 has been secured by committed leases**

Asset Enhancement Update

Tampines Mall

- Asset enhancement works on level 4 open space and travellators are on schedule for targeted completion date of end 2004



Tampines Mall – Level 4 Open Space

Funan the IT Mall

- Asset enhancement works for façade upgrading on schedule for completion 2Q2004



Artist Impression - Facade

Asset Enhancement Update

Junction 8

- Phase 2 of asset enhancement works will be completed progressively with full completion on schedule for target date of end 2004.
- Committed leases include Café Cartel, Thai Express, Coffee Bean & Tea Leaf, BreadTalk, Baleno and others
- Close to 80% or 24,000 sqft of NLA committed for part of Phase 2 which is scheduled for completion end September 04
- Average rental for rates of new leases : approx S\$21.00 psf/mth



- Approval has been granted to retain the entire 5-levels of office space to be used for non-commercial purposes
- Size : approx 70,000sqft Gross Floor Area (GFA)

Asset Enhancement Update

IMM Building

- Construction of traveller from L1 to L5 – to commence 2Q04
- Construction of additional carpark ramp to L5 – to commence 4Q2004
- Commencement of asset enhancement works for new food kiosks on level 1 to be completed by 2Q2004

Decant secondary-corridor retail space on levels 2 & 3			New retail space on level 1 (Food Kiosks)	
	Avg. Rental			Avg. Rental
Level 2	S\$7.50 psf/mth		Level 1	S\$33.00 psf/mth

Net Lettable Area	1,600 sq ft
Capital Expenditure	\$1.4 m
Gross Revenue (net of rental loss from decanted spaces)	S\$0.5 m pa
Net Property Income	S\$0.4 m pa
Return On Investment	28%
Capital Value (assumed at 8% capitalization rate)	S\$5.0 m
Increase in Capital Value (net of investment cost)	S\$3.6 m

* The above is based on Manager's forecasts

Changes in Tax Treatment for REIT Investments

Based on the Government's 2004 Budget announced on 27 Feb 2004, the tax exemptions extended will benefit CMT investors.

- **All distributions made by CMT to individuals who hold CMT units as investment assets, will be exempt from tax*.**
- **These changes will take effect from Year of Assessment 2005.**

	Before	Now
Corporate Investments	22%	20%
Individual Investments*	Effective tax rate	Tax exemption

*Except units held through a partnership

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