FIRST QUARTER 2006

FINANCIAL RESULTS PRESENTATION

CapitaMall Trust

25 APRIL 2006

Disclaimers

This presentation is focused on comparing actual results versus forecasts stated in the CMT Circular to Unitholders dated 18 October 2005. This shall be read in conjunction with paragraph 9 of CMT 2006 First Quarter Unaudited Financial Statement and Distribution 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 Jan – 31 Mar 2006

Taxable Income Per Unit of 3.02 cents Exceeds Forecast[1] by 11.4%.
Distribution Per Unit of 2.72 cents Exceeds Forecast[1] by 0.3%.

1 Jan to 31 Mar 2006

	Actual	Forecast[1]	Variance	Change%
Taxable income	S$41.76 m	S$37.49 m	+ S$4.27 m	+ 11.4
Taxable Income per unit	3.02¢	2.71¢	+ 0.31¢	+ 11.4
Annualised taxable income per unit	12.27¢	11.00¢	+ 1.27¢	+ 11.4

	Actual	Forecast[1]	Variance	Change%
Distributable income	S$37.58 m [2]	S$37.49 m	+ S$0.09 m	+ 0.3
Distribution per unit	2.72¢[2]	2.71¢	+ 0.01¢	+ 0.3
Annualised distribution per unit	11.04¢	11.00¢	+ 0.04¢	+ 0.3
Annualised distribution yield (Based on unit price of S$2.34 on 24 April 2006)	4.72%	4.70%	+ 0.02%	+ 0.3

1. Based on the forecast shown in CMT Circular dated 18 October 2005 .
2. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2006. For the 1st quarter ended 31 March 2006, the distributable income to Unitholders is based on 90% of CMT's taxable income available for distribution to Unitholders.

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Financial Results : 1 Jan – 31 Mar 2006

Summary of renewals/new leases[1]:
(1 January – 31 March 2006)

▪ Achieved vs preceding rental rates	+ 10.1%
▪ Achieved vs forecast rental rates[2]	+ 9.0%

1. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 15 units originally budgeted to be affected by asset enhancement works at IMM Building Level 2 and Level 3 were excluded from the analysis.
2. Based on the forecast shown in CMT Circular dated 18 October 2005 .

Financial Results

Taxable Income Per Unit Increased by 22.5% over 1Q 2005[1]
Distribution Per Unit Increased by 10.2% over 1Q 2005[1]

	1Q 2006	1Q 2005	Variance	Change%
Annualised taxable income per unit	12.27¢	10.02¢	+ 2.25¢	+ 22.5
Annualised distribution per unit	11.04¢[2]	10.02¢	+ 1.02¢	+ 10.2
Annualised distribution yield (Based on unit price of S$2.34 on 24 April 2006)	4.72%	4.28%	+ 0.44%	+ 10.2

1. For the period 1 January 2005 to 31 March 2005
2. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2006. For the 1st quarter ended 31 March 2006, the distributable income to Unitholders is based on 90% of CMT's taxable income available for distribution to Unitholders.

Distributable Income for First Quarter[1] 2006

First Quarter[1] distributable income is based on 90% of taxable income available for distribution to Unitholders.

<u>Rationale</u>

- Rescheduling of asset enhancement initiative from 2005 to March 2006 at IMM, to encompass a larger scope of work, resulted in higher income in First Quarter[1] 2006.
- As CMT embarks on the construction of the two-storey retail extension block at IMM, vacancy voids and interest servicing costs, which will be incurred for the financing of the asset enhancement works, will have a varying impact on operational costs in the coming quarters in 2006.
- Retained taxable income will provide a sustainable pool of funds which will help negate the impact of the fluctuating operational cash flow.
- For the full financial year ending 31 December 2006, CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders.
- CMT remains confident of delivering its 2006 forecast DPU[2] of 11.04 cents to Unitholders.

1. For the period from 1 January 2006 to 31 March 2006.
2. Based on the forecast and projection, together with the accompanying assumptions, in the CMT Circular dated 18 October 2005

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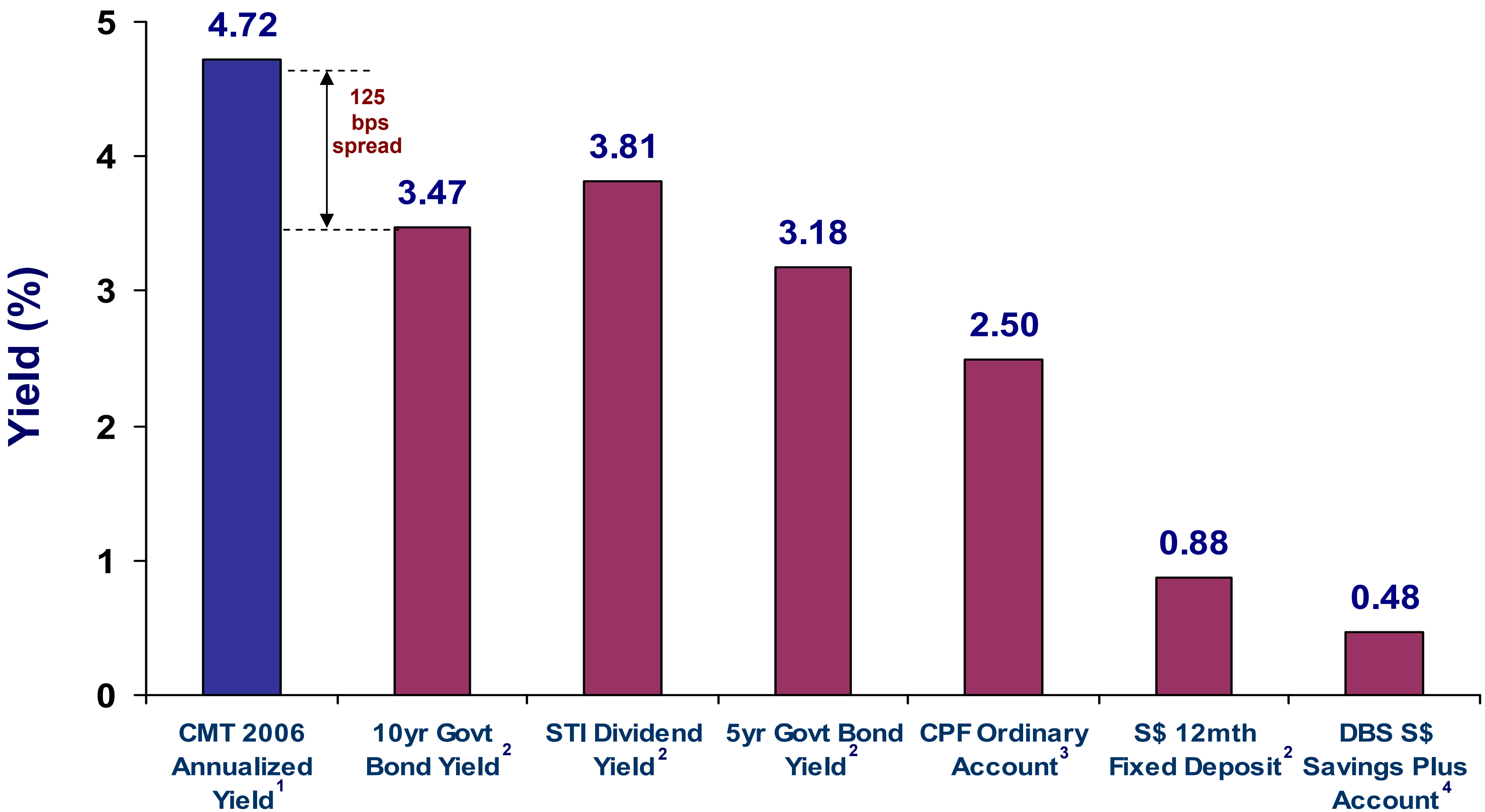
Attractive Yield With Growth Potential



Source: Bloomberg, CMTML, CPF Board

1. Based on closing unit price of S$2.34 on 24 Apr 2006 and annualized DPU of 11.04 cents for the period 1 Jan 2006 to 31 Mar 2006.
2. As at 24 April 2006.
3. Applicable to the current quarter.
4. As at 19 Apr 2006 (DBS Savings Plus for remaining balance above S$100,000).

Distribution Details

Distribution Period	1 Jan to 31 March 2006
Distribution Rate	2.72 cents per unit

Distribution Timetable

Notice of Book Closure Date	25 April 2006
Last Day of Trading on “cum” Basis	2 May 2006, 5.00 pm
Ex-Date	3 May 2006, 9.00 am
Book Closure Date	5 May 2006, 5.00 pm
Distribution Payment Date	30 May 2006

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Financial Results

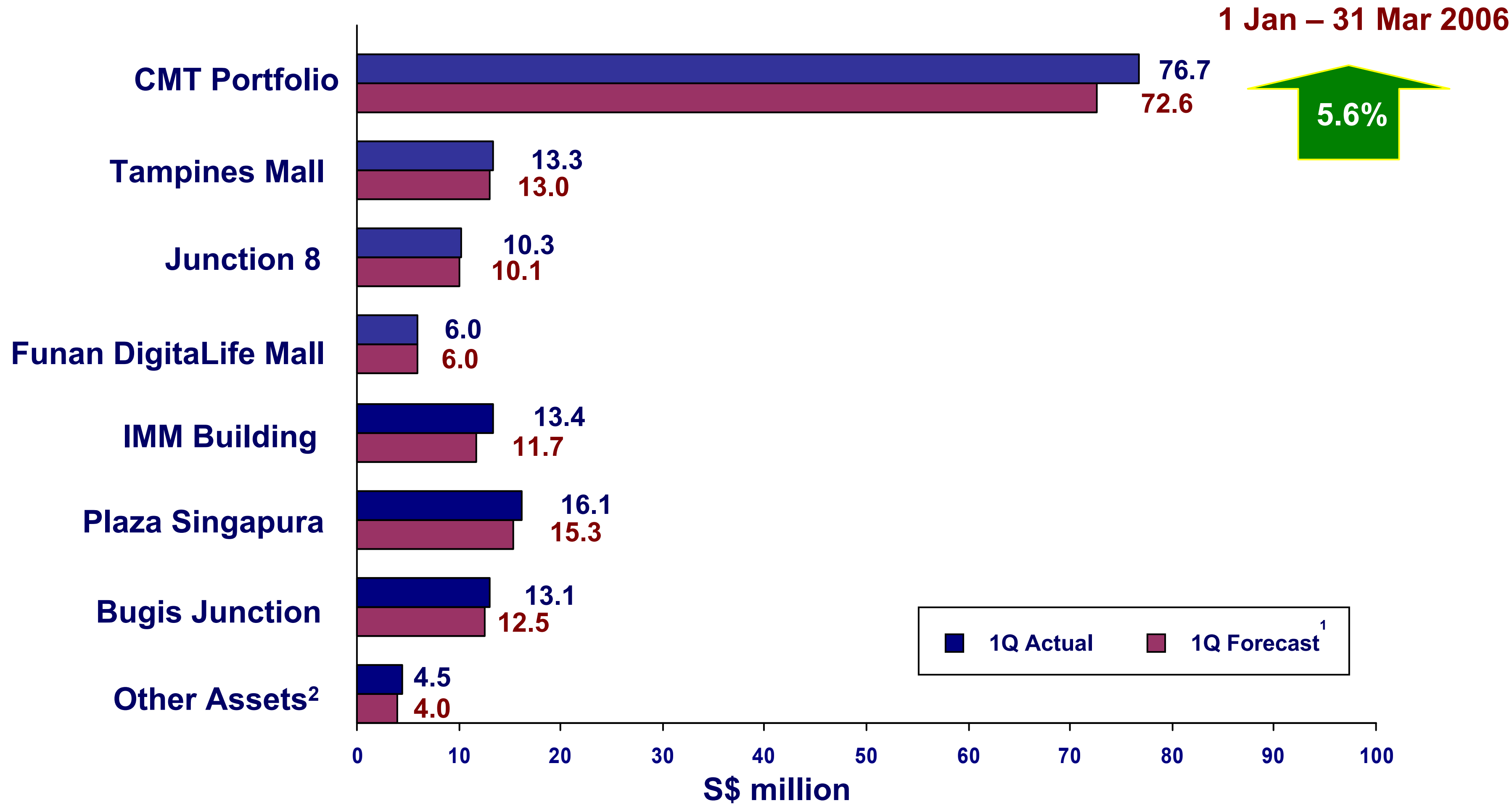
Distribution Statement : 1 Jan – 31 Mar 2006

1 Jan to 31 Mar 2006	Actual S$'000	Forecast[1] S$'000	Variance (%)
Gross Revenue	76,682	72,614	5.6
Less property expenses	(25,288)	(25,036)	1.0
Net property income	**51,394**	**47,578**	**8.0**
Interest Income	1,449	1,173	23.5
Administrative expenses	(5,197)	(4,770)	9.0
Interest expenses	(8,551)	(8,850)	(3.4)
Net income before tax	**39,095**	**35,131**	**11.3**
Non-tax deductible (chargeable) items	2,663	2,359	12.9
Taxable Income available for distribution	**41,758**	**37,490**	**11.4**
Distributable Income	**37,582[2]**	**37,490**	**0.3**
Taxable Income per unit (in cents) for the period	**3.02**	**2.71**	**11.4**
Annualised taxable income for the period	**12.27**	**11.00**	**11.4**
Distribution per unit (in cents) for period	**2.72**	**2.71**	**0.3**
Annualised distribution per unit for the period	**11.04**	**11.00**	**0.3**

1. Based on the forecast shown in CMT Circular dated 18 October 2005 .
2. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2006. For the 1st quarter ended 31 March 2006, the distributable income to Unitholders is based on 90% of CMT's taxable income available for distribution to Unitholders.

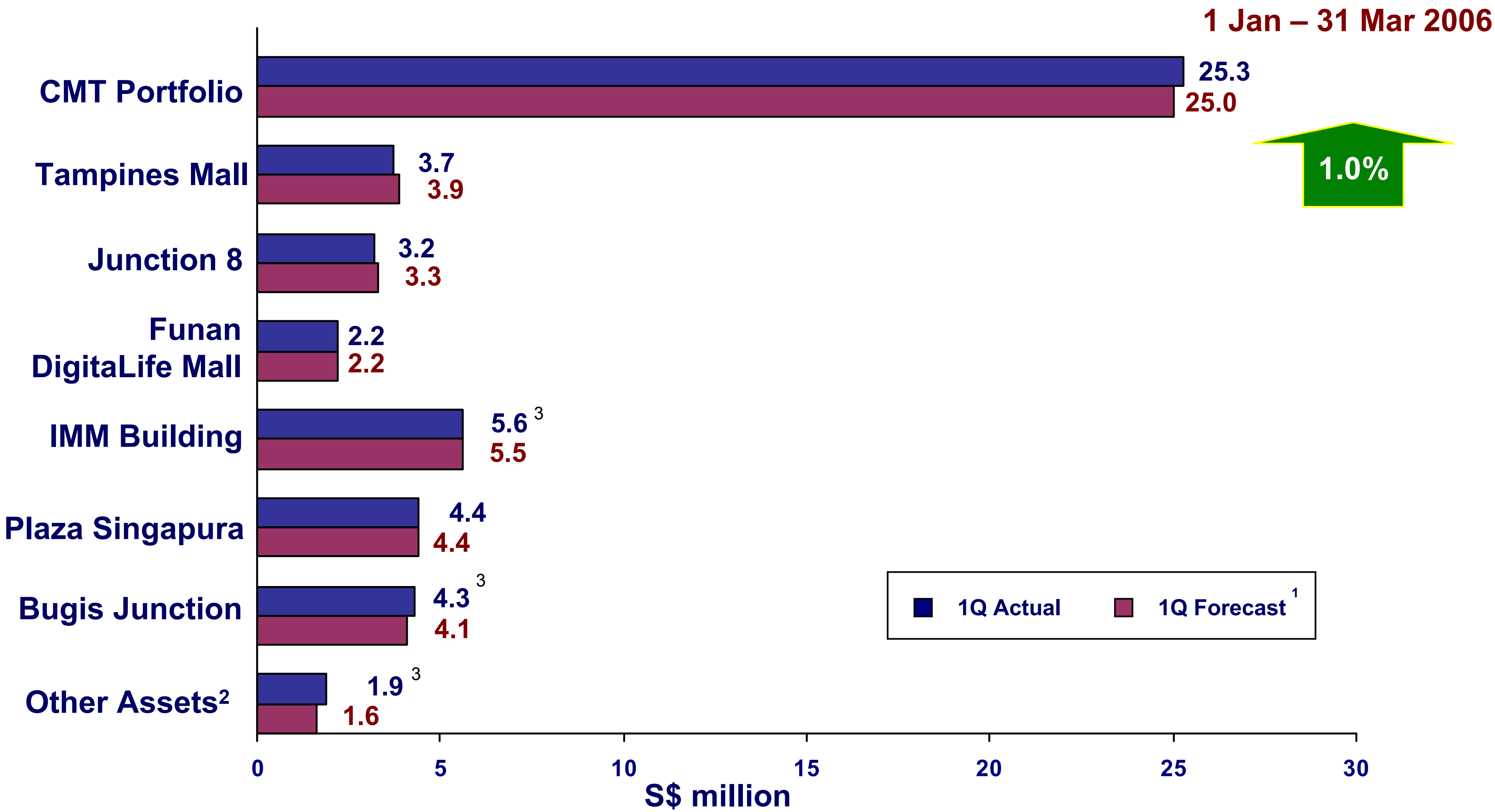
Property Gross Revenue : 1 Jan – 31 Mar 2006

Gross Revenue Exceeded Forecast[1] Across The Portfolio



1. Based on the forecast shown in CMT Circular dated 18 October 2005 .
2. Comprising Sembawang Shopping Centre, Hougang Plaza Units and Jurong Entertainment Centre.

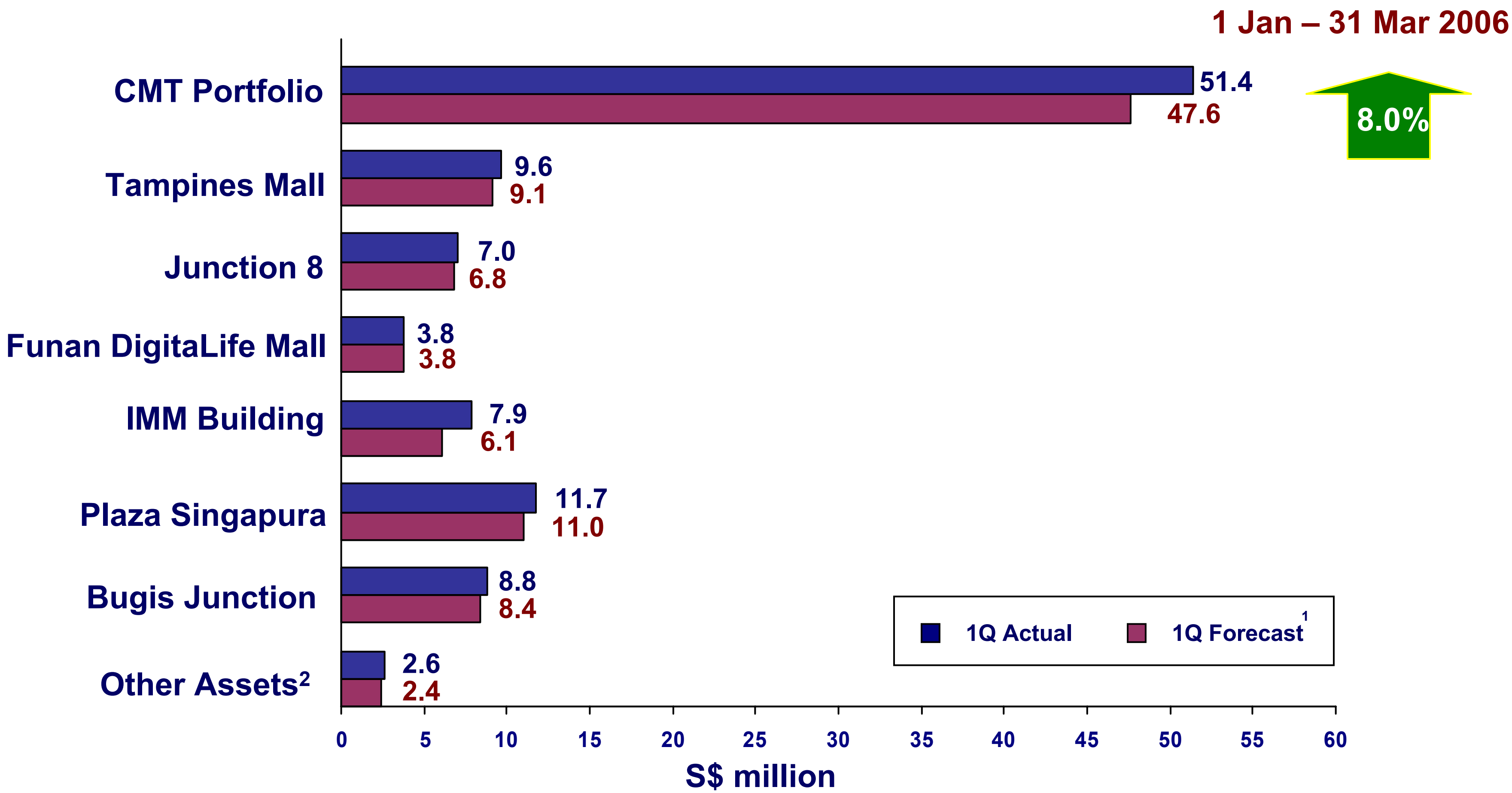
Property Operating Expenses : 1 Jan – 31 Mar 2006



1. Based on the forecast shown in CMT Circular dated 18 October 2005 .
2. Comprising Sembawang Shopping Centre, Hougang Plaza Units and Jurong Entertainment Centre.
3. Higher property operating expenses mainly due to higher property tax as a result of higher revenue as well as higher utilities expenses

Net Property Income : 1 Jan – 31 Mar 2006

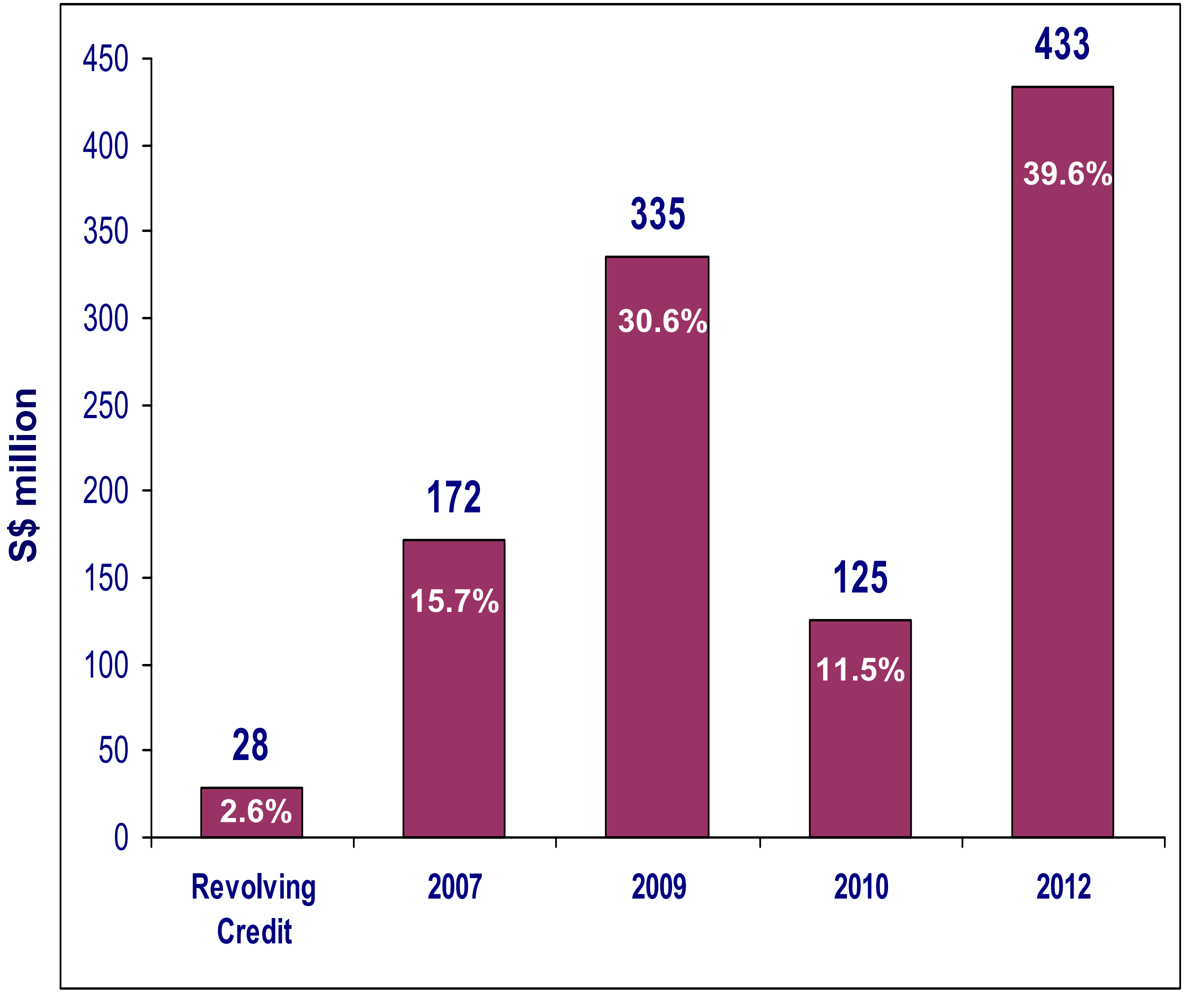
Net Property Income Exceeded Forecast[1] Across The Portfolio



1. Based on the forecast shown in CMT Circular dated 18 October 2005 .
2. Comprising Sembawang Shopping Centre, Hougang Plaza Units and Jurong Entertainment Centre.

Debt Capital Information as at 31 Mar 06

Debt Maturity Profile



Key Statistics

Gearing Ratio	31.7%
Interest Cover	5.6 times
Average Cost of Debt	3.1%
Debt Rating	" AAA "

Balance Sheet

As at 31 Mar 2006

	S$'000
Non Current Assets	3,424,928
Current Assets	69,619
Total Assets	3,494,547
Current Liabilities	78,751
Non Current Liabilities	1,123,214
Less Total Liabilities	1,201,965
Net Assets	2,292,582
Unitholders' Funds	2,292,582
Units In Issue ('000 units)	1,381,463

Net Asset Value per unit (as at 31 Mar 2006)	S$1.66
Adjusted Net Asset Value per unit (excluding distributable income)	S$1.63
Unit Price as at 31 Mar 2006	S$2.37
Premium to Adjusted NAV	45.4%

1. Based on the new FRS 102 Share-Based Payment effected in 2005, 893,516 new units, which will be issued in May 2006 as payment of asset management fees for 1Q 2006, were included in the Unitholders' funds.

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Portfolio Update

Summary of Renewals / New Leases

Rental Improvements through Proactive Asset Planning & Leasing Strategy

From 1 January to 31 March 2006 (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	Forecast Rental Rates	Preceding Rental Rates
Tampines Mall	10	8,600	2.7	1.7%	3.1%
Junction 8	19	29,881	12.2	2.6%	7.4%
Funan DigitaLife Mall	15	8,143	3.0	2.8%	5.1%
IMM Building[1]	21	14,352	1.6	13.2%[2]	4.9%
Plaza Singapura	6	12,768	2.6	0.8%	3.7%
Bugis Junction	17	16,790	3.7	5.7%	22.7%
Other assets[3]	8	10,093	6.1	26.2%	28.4%
CMT Portfolio for 2006	96	100,627	3.5	9.0%	10.1%

1. Only renewal of retail units not budgeted to be affected by asset enhancement works were taken into account, 15 units originally budgeted to be affected by asset enhancement works at Level 2 and Level 3 were excluded from the analysis.
2. The forecast rental rates of the warehouse and office units reflects the current rental rates prevailing in the surrounding area which may be lower than preceding rental rates.
3. Comprising Hougang Plaza Units, Sembawang Shopping Centre and Jurong Entertainment Centre.

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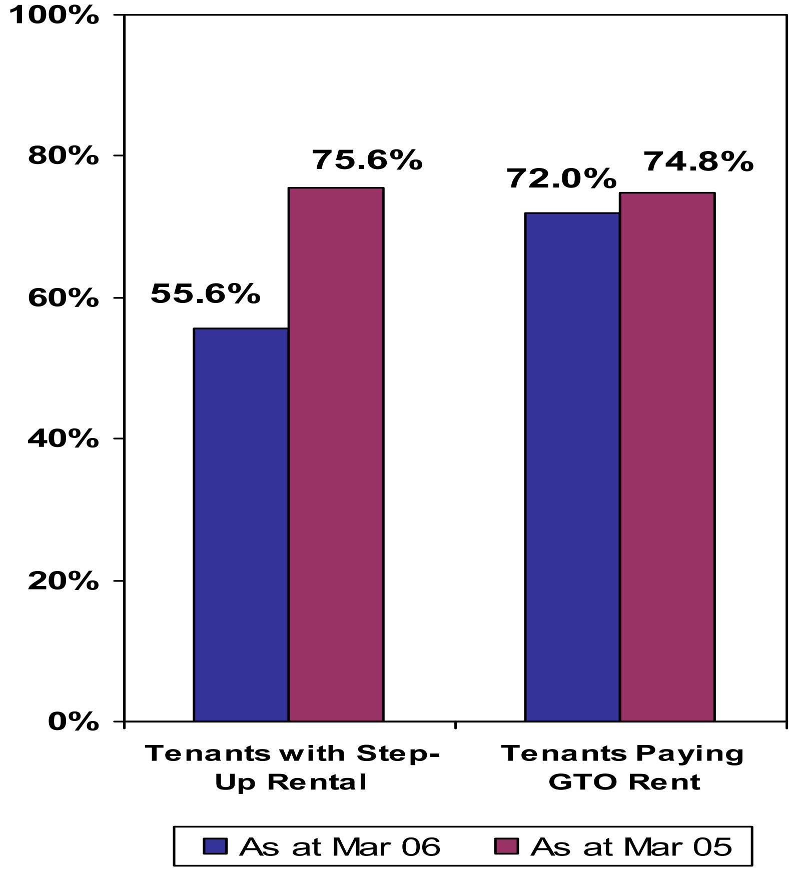
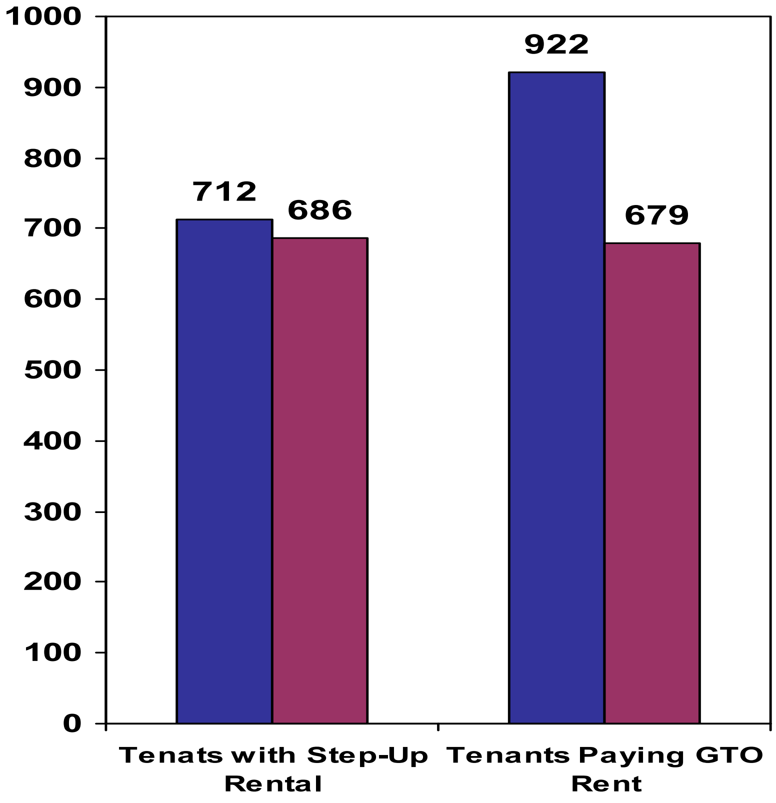
Gross Turnover Rent & Step-Up Leases

% of Total Portfolio[1] of Tenants



No. of Tenants in Portfolio[1]



1. Including Sembawang Shopping Centre, Hougang Plaza Units and Jurong Entertainment Centre.

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Portfolio Lease Expiry Profile By Year

As at 31 Mar 2006

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total[1]	S$'000	% of total[2]
2006	606	768,886	26.4%	6,556	28.8%
2007	571	844,570	29.0%	7,218	31.7%
2008	311	497,745	17.1%	5,109	22.4%
2009	126	275,009	9.5%	2,332	10.2%

Weighted Average Lease Term to Expiry by Rental & NLA

CMT Portfolio	As at 31 Mar 2006
By Gross Rent	2.82 years
By Net Lettable Area	4.65 years

1. As percentage of total net lettable area as at 31 Mar 2006
2. As percentage of total gross rental income for the month of Mar 2006

Portfolio Lease Expiry Profile for 2006 By Property

As at 31 March 2006

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of total[1]	S$'000	% of total[2]
Tampines Mall	21	35,689	11.0%	599	15.3%
Junction 8	41	17,693	7.2%	451	14.9%
Funan DigitaLife Mall	45	50,466	18.6%	352	19.8%
IMM Building	293	253,446	28.5%	1,664	40.5%
Plaza Singapura	81	233,170	47.2%	2,217	45.6%
Bugis Junction	60	56,630	13.8%	760	19.9%
Others[3]	65	121,792	44.2%	514	40.9%

1. As percentage of total net lettable area as at 31 Mar 2006
2. As percentage of total gross rental income for the month of Mar 2006.
3. Comprising Hougang Plaza Units, Sembawang Shopping Centre and Jurong Entertainment Centre.

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High Committed Occupancy Rates at All Malls

Occupancy Rates[1] Close to 100% as at 31 Mar 2006

	As at 31 Dec 04	As at 31 Mar 05	As at 30 Jun 05	As at 30 Sept 05	As at 31 Dec 05	As at 31 Mar 06
Tampines Mall	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	100.0%	98.9%	97.0%	99.2%	99.4%	98.3%
IMM Building	99.4%	99.8%	99.8%	99.8%	99.0%	97.1%[2]
Plaza Singapura	100.0%	100.0%	99.9%	100.0%	100.0%	100.0%
Bugis Junction	NA	NA	NA	NA	100.0%	99.9%
Others[3]	NA	NA	100.0%	100.0%	99.8%	100.0%
CMT Portfolio	99.8%	99.6%	99.5%	99.8%	99.7%	99.3%

1. Information is based on retail space only.
2. Lower occupancy rate due to reconfiguration of units on Level 2 and Level 3.
3. Comprising Hougang Plaza Units, Sembawang Shopping Centre and Jurong Entertainment Centre.

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Moody's Assigns "A2" Rating to CMT

- Moody's Investor Services ("Moody's") has for the first time assigned a corporate family rating of "A2" to CMT with a stable rating outlook.
- Highest rating ever assigned to a Singapore listed REIT
- CMT's market position, portfolio diversity, asset quality, debt to maturity profile, earnings growth and return on assets are consistent with a rating profile of "A" or better[1].

Excepts from Moody's Press Release (25 April 2006)

"CMT's rating reflects its strong leadership in Singapore's retail mall sector; its position as the largest REIT listed in Singapore; its strong recurring income supported by its quality assets with good level of property and tenant diversification," says lead analyst Esther Lee.

"The rating further reflects CMT's sound management as evidenced by its strong tenant portfolio management, as well as its track record in asset enhancement, and ability to consistently outperform distribution per unit (DPU) forecasts," Lee comments.

"CMT has demonstrated a strong track record in accessing the capital markets to support its growth. The rating incorporates Moody's expectation that CMT will continue to maintain such access given its position as being the largest REIT in Singapore and its strong operating performance," says Lee

1. In accordance with Moody's Global Rating Methodology : REITs and Other Commercial Property Firms, January 2006

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Asset Enhancements Update

Update on Hougang Plaza

Outline Planning Permission to Increase Plot Ratio from 1.4 to 3.0

- Urban Redevelopment Authority has granted an Outline Planning Permission to increase the plot ratio from 1.4 to 3.0 for full residential or mixed development.
- Current Gross Floor Area of approximately 79,648 sq ft will be increased to approximately 171,141 sq ft.
- CMTML will re-evaluate proposed asset enhancement plans to maximise returns to Unitholders.

Acquiring the Remaining 3.3% of the Total Share Values

- CMT had entered into Sale and Purchase agreements to acquire the remaining 3.3% of the total share values in Hougang Plaza for approximately S$5.25 million.
- CMT will own 100% of Hougang Plaza following the expected completion of the transactions in May 2006.

Update on IMM Asset Enhancement Initiative

Relocation of Open-Air Car Park From Ground Floor to Level 5

- Electronic carpark guidance system will be installed. Expected to be completed by end-April 2006.
- Construction of the retail extension block is on schedule. Level 1 of the extension annex expected to be completed by third quarter 2006.

CapitaRetail Singapore Update

Summary of Renewals / New Leases

CRS Targeting to Deliver an Increased Coupon Rate of 8.5% in FY2006

From Acquisition to 31 March 2006 (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	Forecast Rental Rates	Preceding Rental Rates
Lot One	92	138,506	66.5%	8.6%	20.5%
Bukit Panjang Plaza	82	63,027	41.9%	5.0%	9.5%
Rivervale Mall	79	95,424	117.1%	1.9%	10.6%
CRS Portfolio	253	296,956	67.5%	6.1%	15.2%

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Thank You

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