



CAPITAMALL TRUST

2009 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2007	FY 2008	1 January 2009 to 31 March 2009 ⁶
	Actual	Actual	Actual
Gross Revenue (S\$'000)	431,860	510,901	134,526
Net Property Income (S\$'000)	287,775	341,130	92,387
Amount Available for Distribution (S\$'000)	211,190	238,357	68,558
Distributable Income (S\$'000)	211,190	238,357	62,632 ¹
Distribution Per Unit ("DPU") (cents) For the period	13.34¢	14.29¢	1.97¢ ^{3,5}
Annualised	13.34¢ ²	14.29¢ ²	7.99¢ ^{3,5}
<u>For Information Only</u>			
DPU (cents) (adjusted for Rights Units (as defined below)) For the period	6.84¢ ⁴	7.52¢ ⁴	1.97¢ ^{3,5}
Annualised	6.84¢ ⁴	7.52¢ ⁴	7.99¢ ^{3,5}

Footnotes:

1. CapitaMall Trust ("CMT") is committed to distributing 100% of its taxable income available for distribution to holders of units in CMT ("Units" and holders of Units, "Unitholders") for the full financial year ended 31 December 2009. In view of economic uncertainty, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2009, CMT has retained S\$3.3 million of its taxable income available for distribution to Unitholders. CMT received distribution income from CapitaRetail China Trust ("CRCT") for the period 1 July 2008 to 31 December 2008. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Hence, distribution income for 1Q 2009 includes approximately S\$1.4 million of net capital distribution and S\$0.2 million of net tax-exempt income (after interest expense and other borrowing costs) from CRCT. Approximately S\$2.6 million of distribution income from CRCT in 1Q 2009 has been retained for distribution in 2Q 2009.
2. Refers to actual DPU for the respective years.
3. The number of Units used to calculate DPU is 3,171,646,616 Units, including 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue (as defined below). The Rights Units issued rank *pari passu* in all respects with the existing Units, including the rights to distribution from 1 January 2009 to 31 March 2009.
4. Prior year DPUs have been restated with the effects of Rights Issue and are computed based on the issued Units at end of each quarter plus 1,502,358,923 Rights Units pursuant to the renounceable underwritten 9-for-10 Rights Issue.
5. DPU in the table above is computed on the basis that none of the S\$650.0 million convertible bonds due 2013 (the "Convertible Bonds") are converted into Units before the book closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.
6. CMT has not disclosed any forecast to the market for the year 2009.

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 1 January 2009 to 31 March 2009
Distribution type	i) Taxable Income ii) Tax-exempt Income iii) Capital
Estimated Distribution rate ¹	i) Taxable income distribution of 1.92 cents per Unit ii) Tax-exempt income distribution of 0.01 cents per Unit iii) Capital distribution of 0.04 cents per Unit
Books closure date	27 April 2009
Payment date	28 May 2009

Footnote:

1. The above estimated DPU is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of DPU may differ from the above estimated DPU if any of the Convertible Bonds are converted into Units before the book closure date.

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INTRODUCTION

CMT was established under a trust deed dated 29 October 2001 entered into between CapitaMall Trust Management Limited (as manager of CMT) (the “Manager”) and HSBC Institutional Trust Services (Singapore) Limited (as trustee of CMT) (the “Trustee”), as amended.

CMT is the first Real Estate Investment Trust (“REIT”) listed on Singapore Exchange Securities Trading Limited (the “SGX–ST”) in July 2002.

The principal activity of CMT is to own and invest in quality incoming producing real estate, which is used or substantially used for retail purposes with the primary objective of achieving an attractive level of return from rental income and for long term capital growth.

CMT’s current portfolio comprises 14 retail properties which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Jurong Entertainment Centre, Hougang Plaza, a 40% stake in Raffles City Singapore, Lot One Shoppers’ Mall, Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard.

CMT also owns an approximately 20% interest in CapitaRetail China Trust, the first pure-play China retail REIT listed on the SGX-ST in December 2006 and sponsored by CapitaLand Limited, one of Asia’s largest real estate companies.

On 2 March 2009, the Manager has obtained the approval of Unitholders at an extraordinary general meeting for the underwritten renounceable 9-for-10 rights issue and raised gross proceeds of approximately S\$1.23 billion (the “Rights Issue”) at an issue price of S\$0.82 per new Unit (the “Right Units”), fractional entitlements to be disregarded. The gross proceeds from the Rights Issue will be used principally to repay certain borrowings as set out in the CMT offer information statement circular dated 6 March 2009 and to pay for committed asset enhancement initiatives, with any balance of the net proceeds to be used for general corporate and working capital purposes. The Right Units were issued on 2 April 2009 and listed on the SGX-ST on 3 April 2009.

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1(a) **Statement of Total Return and Distribution statement (1Q 2009 vs 1Q 2008)**

Statement of Total Return	Group			Trust		
	1Q 2009 ¹ S\$'000	1Q 2008 S\$'000	% Change	1Q 2009 ¹ S\$'000	1Q 2008 S\$'000	% Change
Gross rental income	125,540	112,403	11.7	92,345	81,293	13.6
Car park income	3,364	3,407	(1.3)	2,296	2,352	(2.4)
Other income	5,622	5,253	7.0	4,415	4,104	7.6
Gross revenue	134,526	121,063	11.1	99,056	87,749	12.9
Property management fees	(5,101)	(4,598)	10.9	(3,764)	(3,362)	12.0
Property tax	(13,109)	(10,450)	25.4	(9,561)	(7,132)	34.1
Other property operating expenses ²	(23,929)	(21,348)	12.1	(17,122)	(15,101)	13.4
Property operating expenses	(42,139)	(36,396)	15.8	(30,447)	(25,595)	19.0
Net property income	92,387	84,667	9.1	68,609	62,154	10.4
Interest income	83	185	(55.1)	5,327	4,753	12.1
Investment income ³	-	-	-	14,872	13,884	7.1
Asset management fees	(8,328)	(6,952)	19.8	(6,180)	(5,031)	22.8
Trust expenses	(828)	(998)	(17.0)	(584)	(793)	(26.4)
Foreign exchange loss – unrealised ⁴	(11,378)	-	NM	-	-	-
Finance costs	(29,319)	(19,729)	48.6	(22,659)	(12,020)	88.5
Net income before share of profit of associate	42,617	57,173	(25.5)	59,385	62,947	(5.7)
Share of (loss) / profit of associate ⁵	(544)	1,320	NM	-	-	-
Net Income	42,073	58,493	(28.1)	59,385	62,947	(5.7)
Change in fair value of financial derivatives ⁶	1,951	-	NM	130	-	NM
Total return for the period before taxation	44,024	58,493	(24.7)	59,515	62,947	(5.5)
Taxation ⁷	(96)	2	NM	-	-	-
Total return for the period	43,928	58,495	(24.9)	59,515	62,947	(5.5)

Distribution statement

Net income before share of profit of associate	42,617	57,173	(25.5)	59,385	62,947	(5.7)
Net effect of non-tax deductible items ⁸	10,584	3,834	NM	9,173	2,469	NM
Distribution income from associate ⁹	5,252	3,842	36.7	-	-	-
Net loss from subsidiaries	10,105	567	NM	-	-	-
Amount available for distribution to Unitholders	68,558	65,416	4.8	68,558	65,416	4.8
Distributable income to Unitholders⁹	62,632	57,995	8.0	62,632	57,995	8.0

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Footnotes :

1. The acquisition of The Atrium@Orchard was completed on 15 August 2008.

2. Included as part of the other property operating expenses are the following:

	Group			Trust		
	1Q 2009 S\$'000	1Q 2008 S\$'000	% Change	1Q 2009 S\$'000	1Q 2008 S\$'000	% Change
Depreciation and amortisation	249	199	25.1	156	142	9.9
Bad debts written off	-	1	NM	-	1	NM

3. Investment income relates to distributable income from RCS Trust and CRCT.

4. The unrealised foreign exchange loss arose from the translation difference on the foreign currency portion of the CRS syndicated loan.

5. Share of profit/(loss) of associate relates to the equity accounting of CRCT's results on a 3 month lag basis.

6. This relates to the fair value gain on re-measurement of the derivatives arising on the Convertible Bonds and CapitaRetail Singapore Limited's ("CRS") syndicated loan.

7. This includes 100% share in CRS' income tax.

8. Included in the non-tax deductible items are the following:

	Group			Trust		
	1Q 2009 S\$'000	1Q 2008 S\$'000	% Change	1Q 2009 S\$'000	1Q 2008 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Asset management fees	4,038	3,182	26.9	2,838	1,989	42.7
- Trustee's fees	222	179	24.0	188	148	27.0
- Temporary differences and other adjustments	6,324	473	NM	6,147	332	NM
<i>Net effect of non-tax deductible items</i>	<i>10,584</i>	<i>3,834</i>	<i>NM</i>	<i>9,173</i>	<i>2,469</i>	<i>NM</i>

9. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2009. In view of economic uncertainty, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2009, CMT has retained S\$3.3 million of its taxable income available for distribution to Unitholders.

On 25 March 2009, CMT received distribution income from CRCT for the period 1 July 2008 to 31 December 2008. As distribution income is receivable from CRCT on a semi-annual basis, CMT is distributing the distribution received over two quarters. Hence, distribution income for 1Q 2009 includes approximately S\$1.4 million of net capital distribution and S\$0.2 million of net tax-exempt income (after interest expense and other borrowing costs) from CRCT. Approximately S\$2.6 million of distribution income from CRCT in 1Q 2009 has been retained for distribution in 2Q 2009.

NM – not meaningful

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1(b)(i) Balance sheet

As at 31 Mar 2009 vs 31 Dec 2008

	Group			Trust		
	31 Mar 2009 S\$'000	31 Dec 2008 S\$'000	% Change	31 Mar 2009 S\$'000	31 Dec 2008 S\$'000	% Change
Non-current assets						
Plant & equipment	2,548	2,165	17.7	1,672	1,403	19.2
Investment properties ¹	7,189,760	7,174,000	0.2	5,328,956	5,317,000	0.2
Interest in subsidiaries ²	-	-	-	356,220	356,220	-
Interest in associates ³	147,387	143,919	2.4	130,836	130,836	-
Interest in joint venture	-	-	-	535,754	534,515	0.2
Deferred tax asset	1,926	1,774	8.6	-	-	-
Total non-current assets	7,341,621	7,321,858	0.3	6,353,438	6,339,974	0.2
Current assets						
Inventories	181	179	1.1	-	-	-
Financial derivatives	15,113	4,793	NM	-	-	-
Trade & other receivables	13,580	13,806	(1.6)	24,887	23,964	3.9
Cash & cash equivalents	123,860	168,355	(26.4)	89,645	141,424	(36.6)
Total current assets	152,734	187,133	(18.4)	114,532	165,388	(30.7)
Less						
Current liabilities						
Financial Derivatives	11,664	-	NM	-	-	-
Trade & other payables	141,419	156,837	(9.8)	100,533	116,688	(13.8)
Short term borrowings ⁴	975,172	987,930	(1.3)	615,000	645,000	(4.7)
Provisions for taxation	1,488	1,552	(4.1)	-	-	-
Total current liabilities	1,129,743	1,146,319	(1.4)	715,533	761,688	(6.1)
Net current (liabilities)	(977,009)	(959,186)	1.9	(601,001)	(596,300)	0.8
Less						
Non-current liabilities						
Financial derivatives ⁵	33,740	45,308	(25.5)	33,740	34,059	(0.9)
Long term borrowings ⁶	1,581,157	1,576,923	0.3	1,220,921	1,220,786	-
Debt securities ⁵	597,872	592,042	1.0	597,872	592,042	1.0
Non-current portion of security deposits	67,532	68,793	(1.8)	51,351	51,177	0.3
Total non-current liabilities	2,280,301	2,283,066	(0.1)	1,903,884	1,898,064	0.3
Net assets	4,084,311	4,079,606	0.1	3,848,553	3,845,610	0.1
Unitholders' funds	4,084,311	4,079,606	0.1	3,848,553	3,845,610	0.1

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Footnotes:

1. *Investment properties as at 31 March 2009 are stated at valuation performed by independent professional valuers as at 1 December 2008, adjusted for capital expenditure capitalised.*
2. *Interest in subsidiaries includes cost of investment in CRS and CMT MTN.*
3. *Interest in associate consists of cost of investment in CRCT. Aggregate investment in CRCT amount to 122,705,000 units in CRCT at a cost of S\$130.8 million.*
4. *On 3 February 2009 and 16 March 2009, a total of S\$30.0 million Revolving Credit Facility ("RCF") has been repaid.*
At the CMT Group (which includes CMT and its subsidiaries (the "CMT Group" or "Group")) level, CRS has drawn down a total of S\$5.0 million RCF on 13 February 2009 and 2 March 2009.
5. *On 2 July 2008, CMT issued the Convertible Bond convertible into new Units. The net proceeds from the issue of the Convertible Bonds were applied towards the acquisition of The Atrium@Orchard on 15 August 2008.*
Financial derivatives as at 31 March 2009 mainly relates to the fair value of the derivatives arising from the Convertible Bonds.
Debt Securities relates mainly to the Convertible Bonds, adjusted for the fair value of derivatives, net of fee and expenses incurred for the debt raising exercise amortised over 5 years.
6. *At Group level, Raffles City Singapore has drawn down S\$10.0 million of RCF on 5 January 2009 and CMT's 40% interest is S\$4.0 million.*

1(b)(ii) Aggregate amount of borrowings and debt securities

	Group		Trust	
	31 Mar 2009 S\$'000	31 Dec 2008 S\$'000	31 Mar 2009 S\$'000	31 Dec 2008 S\$'000
Secured borrowings				
Amount repayable after one year	1,269,200	1,265,200	908,000	908,000
Debt securities	606,777	601,406	606,777	601,406
	1,875,977	1,866,606	1,514,777	1,509,406
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities	(11,948)	(12,641)	(10,984)	(11,578)
	1,864,029	1,853,965	1,503,793	1,497,828
Amount repayable within one year	695,980	679,602	335,000	335,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities	(808)	(1,672)	-	-
	695,172	677,930	335,000	335,000
Total secured borrowings	2,559,201	2,531,895	1,838,793	1,832,828
Unsecured borrowings				
Amount repayable after one year	315,000	315,000	315,000	315,000
Amount repayable within one year	280,000	310,000	280,000	310,000
Total unsecured borrowings	595,000	625,000	595,000	625,000
Grand total	3,154,201	3,156,895	2,433,793	2,457,828

Details of any collateral

As security for the borrowings, CMT has granted in favour of the lender the following:

- (i) a mortgage over each of the properties;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of units in the properties;
- (iii) an assignment of the insurance policies relating to the properties;
- (iv) an assignment of the agreements relating to the management of the properties; and
- (v) a charge creating a fixed and floating charge over certain assets of CMT relating to the properties.

Details of any collateral at RCS Trust

As security for the borrowings, RCS Trust has granted in favour of the lender the following:

- (i) a mortgage over Raffles City Singapore ("RCS");
- (ii) an assignment and charge of the rental proceeds and tenancy agreements of units in RCS;
- (iii) an assignment of the insurance policies relating to RCS;
- (iv) an assignment of the agreements relating to the management of RCS; and
- (v) a charge creating a fixed and floating charge over certain assets RCS Trust relating to RCS.

Details of any collateral at CRS

As security for the borrowings, CRS and its subsidiaries ("CRS Group") and / or CRS has granted in favour of the lenders the following:

- (i) First or second ranking debentures creating fixed and floating charges over the assets of CRS Group;
- (ii) First or second fixed charges over the bank and other operating accounts of CRS Group;
- (iii) First or second fixed charges over the units held by CRS in its subsidiaries;
- (iv) First or second assignments of the rights, title and interest of the subsidiaries in the following:-
 - Property management relating to the properties;
 - Tenancy and tenancy-related agreements and other sale and purchase agreements relating to the properties; and
 - Insurances effected over the properties;
- (v) Mortgages over each of the properties.

Details of collateral for Debt Securities

The Convertible Bonds is secured by a first priority legal mortgage over The Atrium@Orchard granted by the Trustee in favour of the bond trustee of the Convertible Bonds.

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Post Balance Sheet Note

Subsequent to the balance sheet date, CMT raised net proceeds of approximately S\$1.2 billion from the Rights Issue principally to repay certain borrowings as set out in the table below.

Borrowings To Be Repaid	Amount (S\$'million)	Maturity Date
Fixed rate term loan from Silver Maple Investment Corporation Ltd	335.0	August 2009
Fixed rate notes issued by CMT MTN Pte. Ltd. under the unsecured multi-currency medium term note programme	80.0	May 2009
Bridge loan facility of CMT	200.0	August 2009 ^{1,2}
Fixed rate term loan and RCF under CRS	346.2	August 2009 ^{1,3}

Footnotes:

- 1. The CMT Group has the option of repaying these borrowings prior to their maturity dates.*
- 2. CMT Group has repaid the bridge loan facility on 2 April 2009.*
- 3. CMT Group has repaid the fixed rate term loan and RCF under CRS on 9 April 2009.*

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1(c) **Cash flow statement (1Q 2009 vs 1Q 2008)**

	Group	
	1Q 2009 ¹ S\$'000	1Q 2008 S\$'000
Operating activities		
Net Income	42,073	58,493
Adjustments for:		
Interest income	(83)	(185)
Finance costs	29,319	19,729
Assets written off	3	-
Foreign exchange loss - unrealised	11,378	-
Depreciation and amortisation	249	199
Bad debts written off	-	1
Asset management fee paid/payable in Units	4,038	3,182
Share of profit of associates	544	(1,320)
Operating income before working capital changes	87,521	80,099
Changes in working capital:		
Inventories	(2)	9
Trade and other receivables	189	309
Trade and other payables	(4,404)	(1,157)
Security deposits	714	2,396
Income taxes paid	(310)	(576)
Cash generated from operating activities	83,708	81,080
Investing activities		
Investment in associate	-	(37,543)
Interest received	82	184
Distribution received from associate	5,252	3,842
Capital expenditure on investment properties	(29,638)	(39,422)
Purchase of plant and equipment	(597)	(221)
Cash flows from investing activities	(24,901)	(73,160)
Financing activities		
Issue and financing expenses	-	(2,001)
Proceeds from interest bearing loans and borrowings	9,000	368,643
Repayment of interest bearing loans and borrowings	(30,000)	(312,789)
Distribution to Unitholders ²	(60,839)	(38,900)
Interest paid	(21,463)	(16,916)
Cash flows from financing activities	(103,302)	(1,963)
Increase / (decrease) in cash and cash equivalent	(44,495)	5,957
Cash and cash equivalent at beginning of period	168,355	68,918
Cash and cash equivalent at end of period	123,860	74,875

Footnotes:

- The acquisition of The Atrium@Orchard was completed on 15 August 2008.*
- Distribution for 1Q 2009 is for the period from 1 October 2008 to 31 December 2008 paid in February 2009. Distribution for 1Q 2008 is for the period from 7 November 2007 to 31 December 2007 paid in February 2008.*

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1(d)(i) **Statement of changes in Unitholders' funds (1Q 2009 vs 1Q 2008)**

	Group		Trust	
	1Q 2009 ¹ S\$'000	1Q 2008 S\$'000	1Q 2009 ¹ S\$'000	1Q 2008 S\$'000
Balance as at beginning of period	4,079,606	3,721,814	3,845,610	3,531,450
Operations				
Total return for the period / net increase in net assets resulting from operations	43,928	58,495	59,515	62,947
Movement in hedging reserves²	8,136	1,619	189	-
Movement in foreign currency translation reserves²	9,410	(2,955)	-	-
Movement in general reserve²	(8)	(48)	-	-
Unitholders' transactions				
Creation of Units				
- Management fee paid in Units	2,838	1,989	2,838	1,989
- Units to be issued in respect of RCS Trust's manager's asset management fees	1,240	1,143	1,240	1,143
Distribution to Unitholders ³	(60,839)	(38,900)	(60,839)	(38,900)
Net decrease in net assets resulting from Unitholders' transactions	(56,761)	(35,768)	(56,761)	(35,768)
Balance as at end of period	4,084,311	3,743,157	3,848,553	3,558,629

Footnotes:

- The acquisition of The Atrium@Orchard was completed on 15 August 2008.*
- This includes the Group's 20.0% share in CRCT's hedging reserves, general reserves and foreign currency translation reserves and CRS's hedging reserves.*
- Distribution for 1Q 2009 is for the period from 1 October 2008 to 31 December 2008 paid in February 2009.
Distribution for 1Q 2008 is for the period from 7 November 2007 to 31 December 2007 paid in February 2008.*

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1(d)(ii) **Details of any change in the issued and issuable Units (1Q 2009 vs 1Q 2008)**

	Trust	
	1Q 2009 ¹ Units	1Q 2008 Units
Balance as at beginning of period	1,666,831,203	1,662,392,686
New Units issued :		
- As payment of asset management fees ²	2,456,490	926,115
Issued Units as at end of period	1,669,287,693	1,663,318,801
New Units to be issued		
- Rights Issue ³	1,502,358,923	-
Issued and issuable Units relating to Rights Issue as at end of period	3,171,646,616	1,663,318,801
New Units to be issued		
- As payment of asset management fees ⁴	2,394,851	612,831
Total issued and issuable Units as at end of period	3,174,041,467	1,663,931,632

Footnotes:

1. The acquisition of The Atrium@Orchard was completed on 15 August 2008.
2. These were the performance component of the asset management fees for 4Q 2008 (which included 114,913 Units being underpayment of management fee for the period 15 August 2008 to 30 September 2008), which were issued in February 2009 and 4Q 2007, which were issued in February 2008.
3. The Rights Units were issued on 2 April 2009 pursuant to the renounceable underwritten 9-for-10 Rights Issue and listed on the SGX-ST on 3 April 2009.
4. These were the performance component of the asset management fees for 1Q 2009 (which will be issued in May 2009) and 1Q 2008 (that have been issued in May 2008).

Convertible Bonds

There has been no conversion of any of the above Convertible Bonds since the date of their issue.

Assuming the Convertible Bonds are fully converted based on the conversion price of S\$4.36, the number of Units to be issued would be 149,082,569, representing 8.9% of the total number of Units in issue as at 31 March 2009.

The Conversion Price was adjusted from S\$4.36 to S\$3.39 per Unit with effect from 2 April 2009, following the issue of the Right Units.

2 Whether the figures have been audited, or reviewed and in accordance with which standard (eg. the Singapore Standard on Auditing 910 (Engagement to Review Financial Statements), or an equivalent standard)

The figures have not been audited nor reviewed by our auditors.

3 Where the figures have been audited or reviewed, the auditor's report (including any qualifications or emphasis of matter)

Not applicable.

4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been complied

The Group has applied the same accounting policies and methods of computation in the preparation of the financial statements for the current reporting period compared with the audited financial statements for the year ended 31 December 2008.

5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change

Nil

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**6 Earnings per Unit (“EPU”) and DPU for the financial period
(1Q 2009 vs 1Q 2008)**

In computing the DPU, the number of Units as at the end of each period is used.

	Group		Trust	
	1Q 2009 ¹	1Q 2008	1Q 2009 ¹	1Q 2008
EPU				
<u>Basic EPU</u>				
Weighted average number of Units in issue including the effects of the Rights Issue	2,126,670,540	2,045,464,802	2,126,670,540	2,045,464,802
Based on weighted average number of Units in issue including the effects of the Rights Issue ¹	2.07¢	2.86¢ ³	2.80¢	3.08¢ ³
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (Dilutive) including the effects of the Rights Issue	2,318,410,953	2,045,464,802	2,318,410,953	2,045,464,802
Based on fully diluted basis including the effects of the Rights Issue ²	2.21¢	2.86¢ ³	2.88¢	3.08¢ ³
DPU				
Number of Units in issue at end of period	3,171,646,616 ⁴	1,663,318,801	3,171,646,616 ⁴	1,663,318,801
Based on the number of Units in issue at end of period	1.97¢ ⁵	3.48¢	1.97¢ ⁵	3.48¢
<u>For Information Only</u>				
DPU (Adjusted for Rights Units)				
Based on the number of Units in issue at end of period including Rights Units	1.97¢ ^{5,7}	1.83¢ ⁶	1.97¢ ^{5,7}	1.83¢ ⁶

Footnotes:

- In computing the EPU, total return for the period after tax and the weighted average number of Units including the effects of Rights Issue at the end of the period are used.*
- In computing fully diluted EPU, the total return for the period after tax and the weighted average number of Units including the effects of Rights Issue at the end of the period are adjusted for the effects of all dilutive potential Units arising from the assumed conversion of the Convertible Bonds at the conversion price of S\$3.39 to Units.*
- The balances have been restated for effect of Rights Issue.*
- The number of Units includes 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue. It excludes the new Units to be issued as payment of asset management fees (performance component) for 1Q 2009 which will be issued in May 2009.*
- The DPU in the table above is computed on the basis that none of the Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of DPU payable for 1Q 2009 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.*
- The DPU is computed based on the issued Units at end of period plus 1,502,358,923 Rights Units pursuant to the renounceable underwritten 9-for-10 Rights Issue.*
- The number of Units used to calculate DPU is 3,171,646,616 Units, including 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue. The Rights Units issued rank pari passu in all respects with the existing Units, including the rights to distribution from 1 January 2009 to 31 March 2009.*

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7 (a) Net asset value (“NAV”) backing per Unit based on issued and issuable Units (before Rights Units) at the end of the period

	Group		Trust	
	31 Mar 09	31 Dec 08	31 Mar 09	31 Dec 08
Number of Units issued and issuable (excluding Rights Units) at end of period	1,671,682,544	1,668,568,961	1,671,682,544	1,668,568,961
NAV (\$'000)	4,084,311	4,079,606	3,848,553	3,845,610
NAV per Unit ¹ (\$)	2.44	2.44	2.30	2.30
Adjusted NAV per Unit (excluding the distributable income) (\$)	2.41	2.41	2.26	2.27

Footnote:

1. NAV per Unit is computed based on net asset value over the issued and issuable Units at end of period.

7 (b) (For Information Only) Net asset value (“NAV”) backing per Unit based on issued and issuable Units (including Rights Units) at the end of the period after adjusting for proceeds from the Rights Issue Units

	Group		Trust	
	31 Mar 09	31 Dec 08 ¹	31 Mar 09	31 Dec 08 ¹
Number of Units issued and issuable (including Rights Units) at end of period	3,174,041,467	3,170,927,884	3,174,041,467	3,170,927,884
NAV after adjusting for the net proceeds from the Right Issue (\$'000)	5,284,392	5,279,687	5,048,634	5,045,691
NAV per Unit ² (\$)	1.66	1.66	1.59	1.59
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.65	1.65	1.57	1.57

Footnotes:

1. Prior year NAVs have been restated with the effects of Rights Issue and are computed based on the issued and issuable Units at end of period plus 1,502,358,923 Rights Units pursuant to the renounceable underwritten 9-for-10 Rights Issue.
2. NAV per Unit is computed based on net asset value adjusted for the net proceeds from the Rights Issue of approximately S\$1.2 billion over the issued and issuable Units (including Rights Units) at end of period.

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8 **Review of the performance**

Income statement

Gross revenue

Property operating expenses

Net property income

Interest income

Asset management fees

Trust expenses

Foreign exchange loss - unrealised

Finance costs

Net income before share of profit of associate

Group		
1Q 2009 S\$'000	1Q 2008 S\$'000	4Q 2008 S\$'000
134,526	121,063	134,462
(42,139)	(36,396)	(48,548)
92,387	84,667	85,914
83	185	245
(8,328)	(6,952)	(8,166)
(828)	(998)	(1,289)
(11,378)	-	-
(29,319)	(19,729)	(30,035)
42,617	57,173	46,669

Distribution statement

Net income

Net effect of non-tax deductible items

Distribution income from associate

Net (profit) / loss from subsidiaries

Amount available for distribution to Unitholders

Distributable income to Unitholders

DPU (in cents)

For the period

Annualised

For Information Only

DPU (in cents)

(adjusted for Rights Units)

For the period

Annualised

Group		
1Q 2009 S\$'000	1Q 2008 S\$'000	4Q 2008 S\$'000
42,617	57,173	46,669
10,584	3,834	8,066
5,252	3,842	-
10,105	567	60
68,558	65,416	54,795
62,632¹	57,995²	60,958³
1.97 ¹	3.48 ²	3.65 ³
7.99 ¹	14.00 ²	14.52 ³
1.97 ¹	1.83 ⁴	1.92 ⁴
7.99 ¹	7.36 ⁴	7.64 ⁴

Footnotes:-

1. After retaining S\$3.3 million of taxable income available for distribution to Unitholders and approximately S\$2.6 million of capital distribution and tax-exempt income from CRCT. DPU is computed based on 3,171,646,616 Units, including 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue. The Rights Units issued rank pari passu in all respects with the existing Units, including the rights to distribution from 1 January 2009 to 31 March 2009.
2. After retaining S\$5.5 million of taxable income available for distribution to Unitholders and approximately S\$1.9 million of capital distribution income from CRCT.
3. Included release of S\$5.5 million retained in 1Q 2008 and S\$0.6 million of net capital distribution income and net tax-exempt distribution income (after interest expense of S\$1.0 million) from CRCT retained in 3Q 2008.
4. Prior period DPUs have been restated with the effects of Rights Issue and are computed based on the issued Units at end of period plus 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 Rights Issue.

1Q 2009 vs 1Q 2008

Gross revenue for 1Q 2009 was S\$134.5 million, an increase of S\$13.5 million or 11.1% over 1Q 2008. The Atrium@Orchard ("Atrium") acquired on 15 August 2008 accounted for S\$7.2 million of the increase. Sembawang Shopping Centre ("SSC") accounted for S\$2.2 million of the increase in gross revenue with the completion of Asset Enhancement Initiatives ("AEI") in late December 2008. The CMT malls and the 3 malls under CRS accounted for another S\$6.4 million increase in revenue mainly due to new and renewal leases as well as higher revenue from Tampines Mall, IMM Building, Plaza Singapura, Bugis Junction and Lot One Shopper's Mall with the completion of AEI. The increase was partly offset by a decrease in gross revenue of S\$2.3 million from Jurong Entertainment Centre ("JEC") as it was closed for AEI since November 2008.

On a comparable mall basis (excluding SSC, JEC and Atrium), gross revenue for 1Q 2009 was S\$6.4 million or 5.4% higher than 1Q 2008.

Property operating expenses for 1Q 2009 was S\$42.1 million, an increase of S\$5.7 million or 15.8% over 1Q 2008, mainly due to The Atrium@Orchard acquired on 15 August 2008 and Sembawang Shopping Centre, which re-opened in late December 2008 as a one-stop family-oriented necessity shopping centre.

Asset management fees was S\$8.3 million, an increase of S\$1.4 million or 19.8% due to higher revenue as explained earlier, higher property values of the existing properties and new property i.e. The Atrium@Orchard under management.

Finance costs for 1Q 2009 of S\$29.3 million was S\$9.6 million higher than the same quarter last year. This was mainly due to the interest and amortisation costs relating to the Convertible Bonds of S\$7.4 million. Interest of S\$3.1 million incurred on the three tranches of notes totaling S\$395.0 million issued in April and May 2008 through CMT MTN's S\$1 billion Multicurrency Medium Term Note Programme ("MTN Programme"). S\$230.0 million short term borrowing was drawn down in December 2008, of which S\$30.0 million has been repaid in February and March 2009, resulting in higher interest of S\$1.7 million in 1Q 2009. These increases were offset by the decrease of S\$1.1 million from the repayment of S\$150.0 million notes in late December 2008 and the decrease in interest costs of S\$1.1 million incurred by CRS.

1Q 2009 vs 4Q 2008

Gross revenue for 1Q 2009 remained relatively constant at S\$134.5 million as compared to 4Q 2008.

Property operating expenses was S\$42.1 million compared with S\$48.5 million for 4Q 2008, a decrease of S\$6.4 million or 13.2%, mainly due to lower maintenance and marketing expenses.

Asset management fees at S\$8.3 million was not significantly different from 4Q 2008.

Finance costs for 1Q 2009 of S\$29.3 million was S\$0.7 million or 2.4% lower than 4Q 2008 mainly due to decrease in interest expenses resulting from the repayment of S\$150.0 million notes in late December 2008.

9 Variance from Previous Forecast / Prospect Statement

CMT has not disclosed any forecast to the market.

10 Commentary on the competitive conditions of the industry in which the Group operates and any known factors or events that may affect the Group in the next reporting period and the next 12 months

According to the Ministry of Trade and Industry ("MTI"), the Singapore economy has contracted by 11.5% for the first quarter of 2009 compared to the same period in the previous year. Taking into account this sharp deterioration, and the weak global outlook for the rest of the year, MTI has revised the economic growth forecast for 2009 to between -9.0% and -6.0% for 2009.

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Outlook for 2009

2009 is expected to be a difficult year given the global financial and economic crisis. However, based on the committed leases as at 31 March 2009, gross rental revenue locked-in for 2009 already exceeds 90% of FY2008 total gross revenue. Nonetheless, the revenue outlook for CMT will depend largely on the extent, depth and duration of the unfolding impact of the economic recession and financial uncertainties on CMT's existing tenants as well as new demand for retail space.

The Manager of CMT has always employed a proactive approach in the execution of CMT's capital management and cost management strategies. With the completion of the recent rights issue, CMT has strengthened its balance sheet by reducing its gearing. This would help to optimise CMT's capital structure and provide greater financial flexibility to capitalise on opportunities including asset enhancements.

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 January 2009 to 31 March 2009

Distribution Type	Estimated Distribution Rate (cents)
Taxable Income	1.92
Tax-Exempt Income	0.01
Capital	0.04
Total	1.97

Footnote:

1. The above estimated DPU is computed on the basis that none of the Convertible Bonds are converted into Units before the book closure date. Accordingly, the actual quantum of the DPU may differ from the above estimated DPU if any of the Convertible Bonds are converted into Units before the books closure date.

Par value of Units : NA

Tax rate : Taxable Income Distribution

Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession in Singapore.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

Tax-exempt Income Distribution

Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders.

Capital Distribution

Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the amount of capital distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

Remarks : NA

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- 11(b) Corresponding period of the preceding financial period
 Any distributions declared for the corresponding period of the immediate preceding financial period? Yes.
 Name of distribution : Distribution for 1 January 2008 to 31 March 2008

Distribution Type	Distribution Rate (cents)
Taxable Income	3.42
Capital	0.06
Total	3.48

Par value of Units : NA

Tax rate : Taxable Income Distribution
 Qualifying investors and individuals (other than those who hold their Units through a partnership) will generally receive pre-tax distributions. These distributions are exempt from Singapore income tax in the hands of individuals unless such distributions are derived through a Singapore partnership or from the carrying on of a trade, business or profession in Singapore.

Qualifying foreign non-individual investors will receive their distributions after deduction of tax at the rate of 10%.

All other investors will receive their distributions after deduction of tax at the rate of 18%.

Capital Distribution

Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the amount of capital distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

Remarks : CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2008. Due to significant asset enhancement works, income streams for the coming quarters are expected to fluctuate. To be prudent, for the 1st quarter ended 31 March 2008, CMT has retained S\$5.5 million of its taxable income available for distribution to Unitholders. The annualised DPU for this quarter of 14.00 cents is 15.0% higher than the annualised DPU of 12.17 cents for the 1st quarter ended 31 March 2007 and 4.9% higher than 13.34 cents paid in FY2007.

11 (c) Date payable : 28 May 2009

11 (d) Books closure date : 27 April 2009

12 If no distribution has been declared/recommended, a statement to that effect

NA

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13 Confirmation pursuant to Rule 705(5) of the Listing Manual

To the best of our knowledge, nothing has come to the attention of the Board of Directors of the Manager which may render the unaudited interim financial results of the Group and the Trust (comprising the balance sheets, consolidated statement of total return, statement of changes in Unitholders' funds and consolidated cash flow statement, together with their accompanying notes) as at 31 March 2009 and the results of the business, changes in Unitholders' funds and cash flows of the Group for the 3 months ended on that date, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Kee Teck Koon
Director

Lim Beng Chee
Chief Executive Officer

This release 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 current view of management on future events.

BY ORDER OF THE BOARD
CAPITAMALL TRUST MANAGEMENT LIMITED
(Company registration no. 200106159R)
(as Manager of CapitaMall Trust)

Kannan Malini
Company Secretary
17 April 2009