

***CAPITAMALL TRUST (CMT)***  
***Singapore's First & Largest REIT***



***1<sup>st</sup> Quarter 2009***  
***Financial Results***  
***17 April 2009***



# Disclaimers

This presentation is focused on comparing CapitaMall Trust's ("CMT") actual results for the 3 months ended 31 March 2009 versus actual results for the 3 months ended 31 March 2008. This shall be read in conjunction with paragraph 8 of CMT's 2009 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 CapitaMall Trust Management Limited's (as manager of CMT) (the "Manager") current view of future events.

The value of units in CMT ("Units") and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested.

Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on Singapore Exchange Securities Trading Limited (the "SGX-ST"). Listing of the Units on the SGX-ST does not guarantee a liquid market for the Units.

The past performance of CMT is not necessarily indicative of the future performance of CMT.

# Key Highlights



# Financial Results

## 1Q 2009 (1 Jan – 31 Mar 2009)

**Distributable Income Exceeds 1Q 2008 by 8.0%**

	1Q 2009	1Q 2008	Variance	Change
<b>Amount available for distribution</b>	<b>S\$68.5m</b>	<b>S\$65.4m</b>	<b>S\$3.1m</b>	<b>4.8%</b>
Retained Income	S\$5.9m <sup>1</sup>	S\$7.4m <sup>2</sup>	(S\$1.5m)	(20.3%)
<b>Distributable income</b>	<b>S\$62.6m<sup>1</sup></b>	<b>S\$58.0m<sup>2</sup></b>	<b>S\$4.6m</b>	<b>8.0%</b>
Distribution per unit ( <i>Before Rights Issue</i> )	N.M.	3.48¢ <sup>4</sup>	N.M.	N.M.
<b>Estimated distribution per unit (“DPU”)</b> <i>(After Rights Issue)</i>	<b>1.97¢<sup>3</sup></b>	<b>1.83¢<sup>5</sup></b>	<b>0.14¢</b>	<b>8.0%</b>
<b>Annualised distribution per unit</b>	<b>7.99¢<sup>3</sup></b>	<b>7.36¢<sup>5</sup></b>	<b>0.63¢</b>	<b>8.0%</b>
<b>Annualised distribution yield</b> <i>(Based on unit price of S\$1.29 on 16 Apr 2009)</i>	<b>6.19%</b>	<b>5.71%</b>	<b>0.48%</b>	<b>8.0%</b>

**The Manager is committed to maintain 100% distribution payout  
Rights Units are entitled to any distributions which may accrue from 1 January 2009**

1. After retaining S\$3.3 million of taxable income available for distribution to Unitholders and approximately S\$2.6 million of distribution income from CRCT.
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. The figures are 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. 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.
4. The figures are computed based on the issued Units at end of 1Q 2008, i.e. 1,663,318,801 Units.
5. For information only, the figures 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.

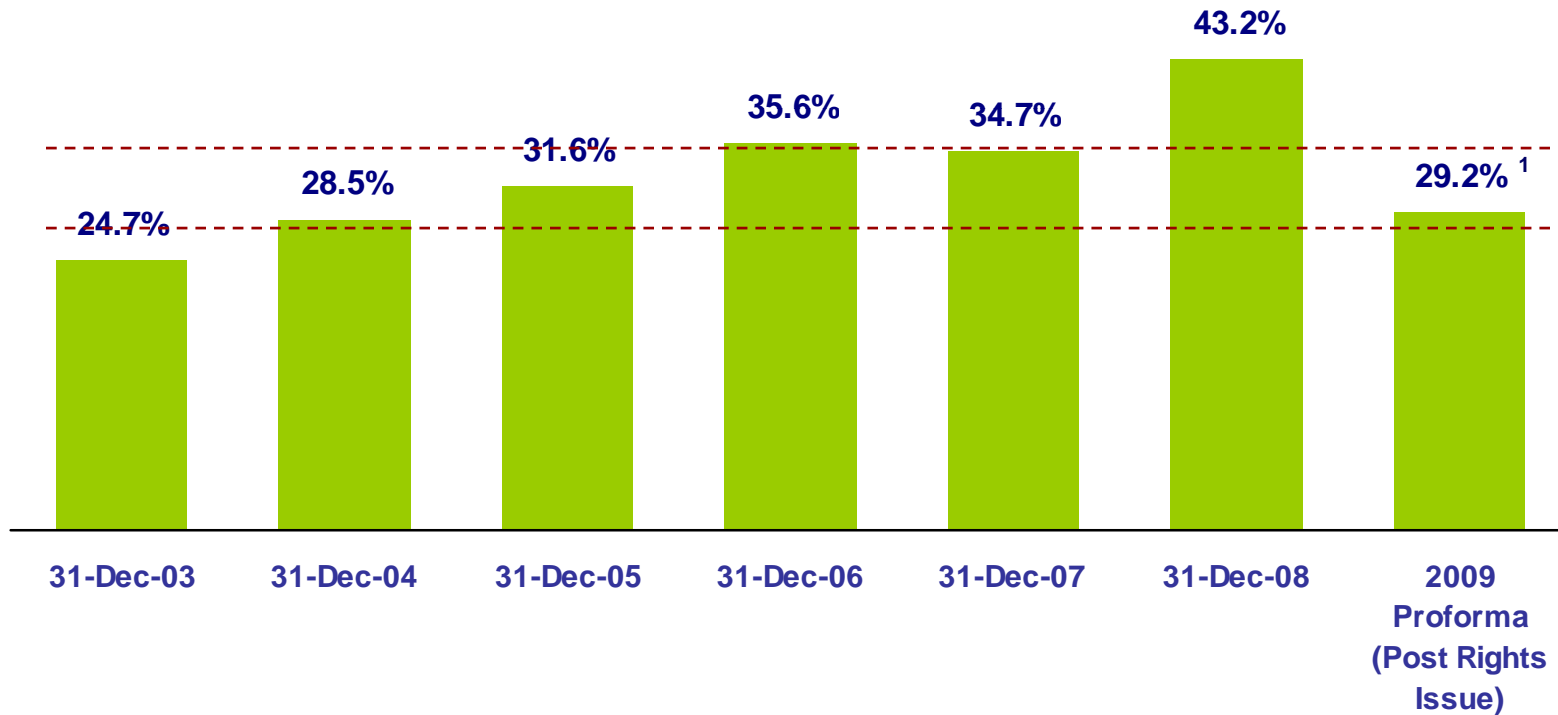
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# Successful Rights Issue

**Rights Issue 16% Over-subscribed with Close to 99% Acceptance of Rights Entitlement**

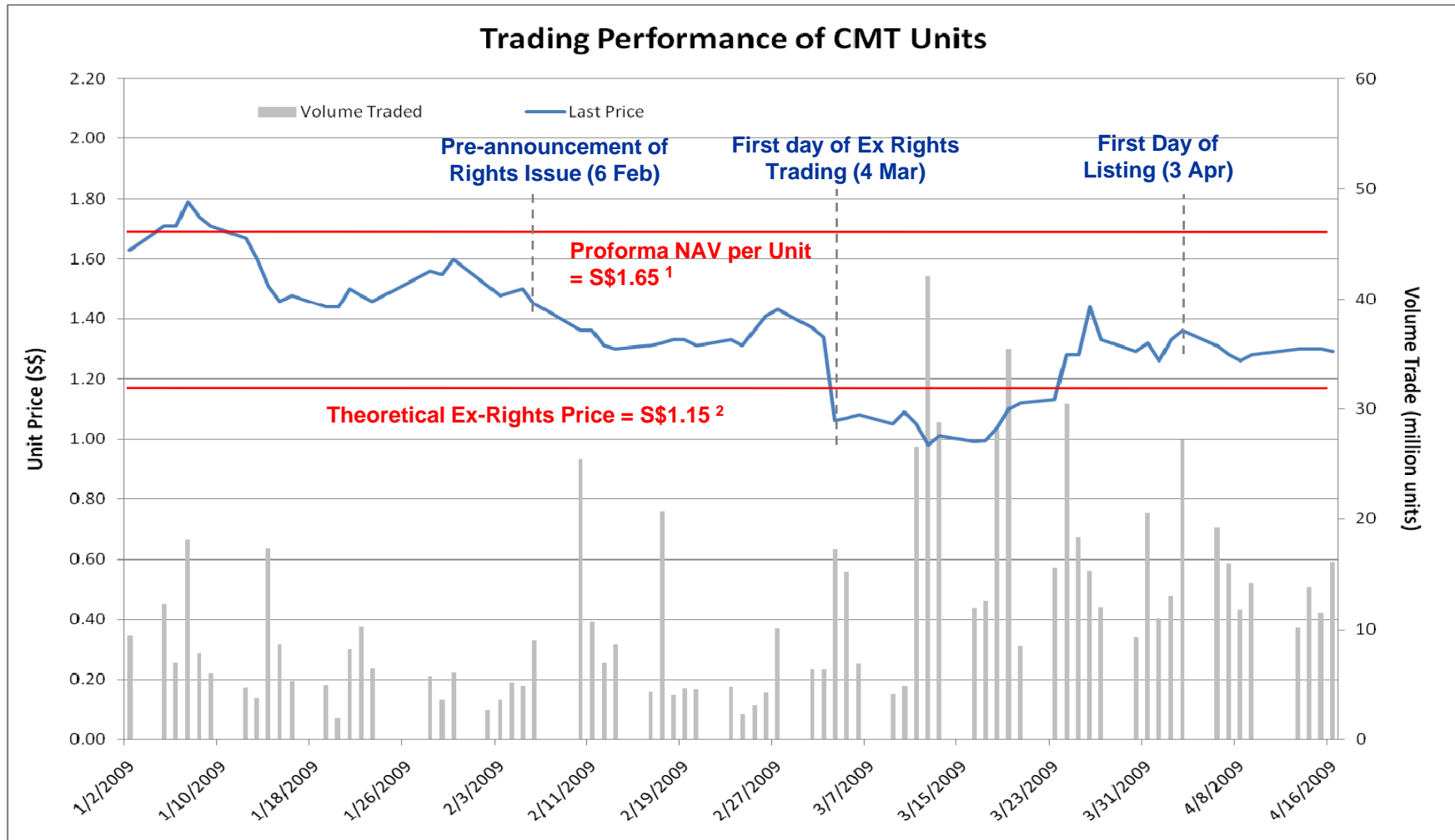
**Balance Sheet Strengthened**



1. After Rights Issue and based on the assumption that the borrowings are repaid immediately after the completion of the Rights Issue and none of the Convertible Bonds is converted into Units.



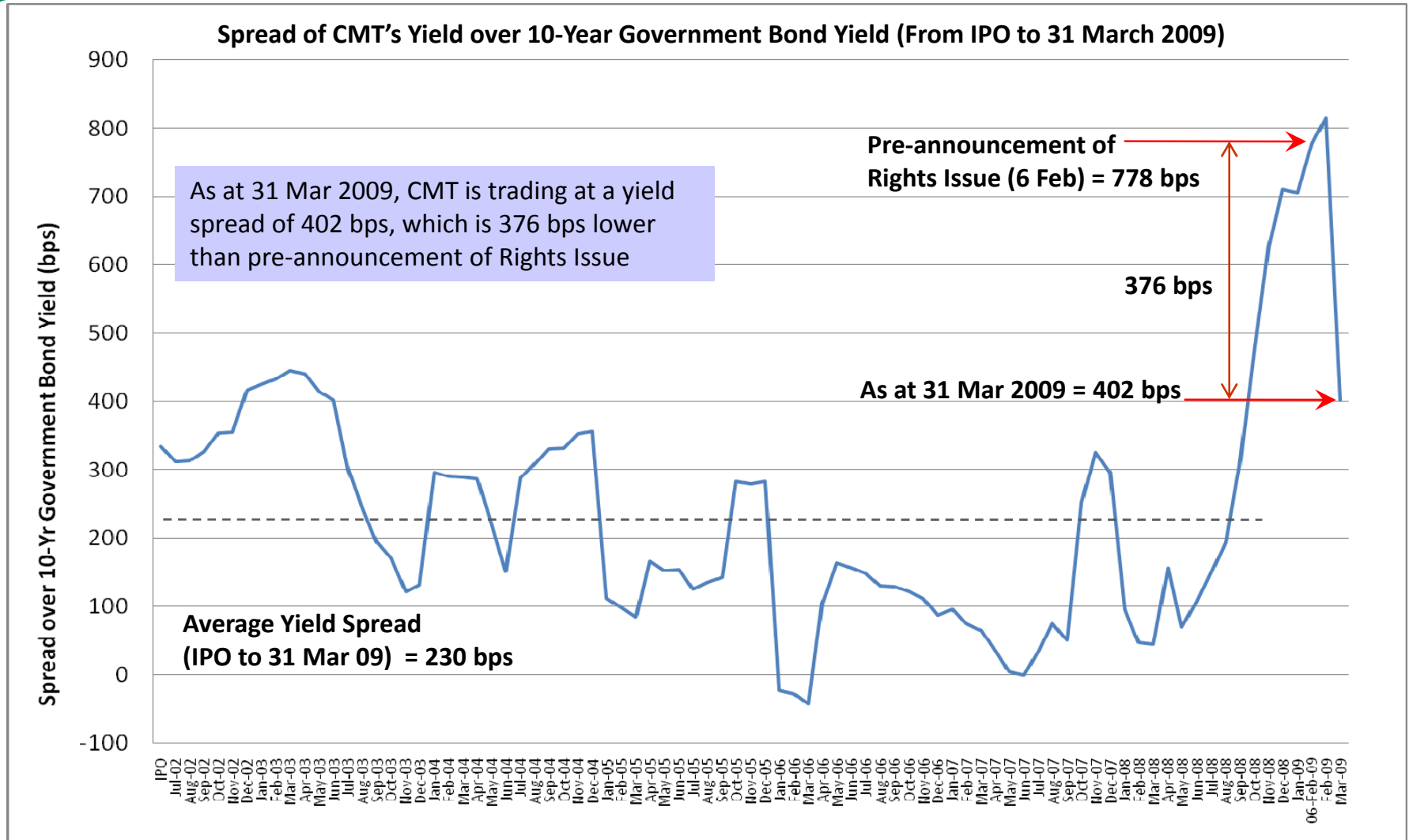
# CMT Trading Above TERP



1. Proforma Net Asset Value 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
2. Theoretical ex-rights price is computed based on the closing price of CMT units on the 6 February 2009



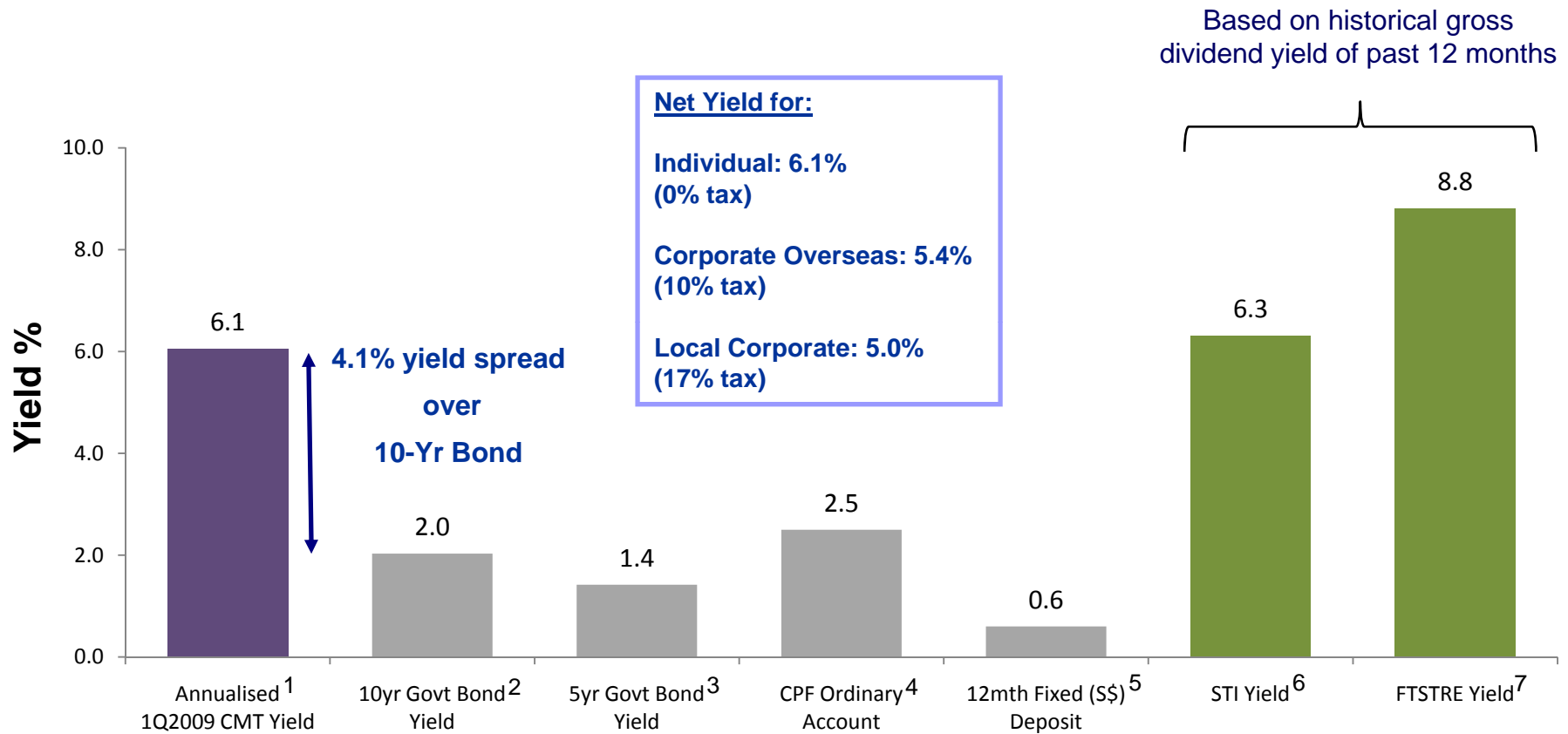
# Repricing of CMT After Recapitalisation



Source: Bloomberg



# Attractive Yield versus Other Investments (as at 31 March 2009)



Source: Bloomberg, CMTML, CPF Board

<sup>1</sup> Based on the annualised distribution per unit of 7.99 cents for the period 1 January 2009 to 31 March 2009 and the unit closing price of S\$1.32 on 31 March 2009.

<sup>2</sup> Singapore Government 10-Year bond yield as at 31 March 2009.

<sup>3</sup> Singapore Government 5-Year bond yield as at 31 March 2009.

<sup>4</sup> Prevailing CPF-Ordinary account savings rate

<sup>5</sup> Average S\$ 12-month fixed deposit savings rate as at 28 February 2009.

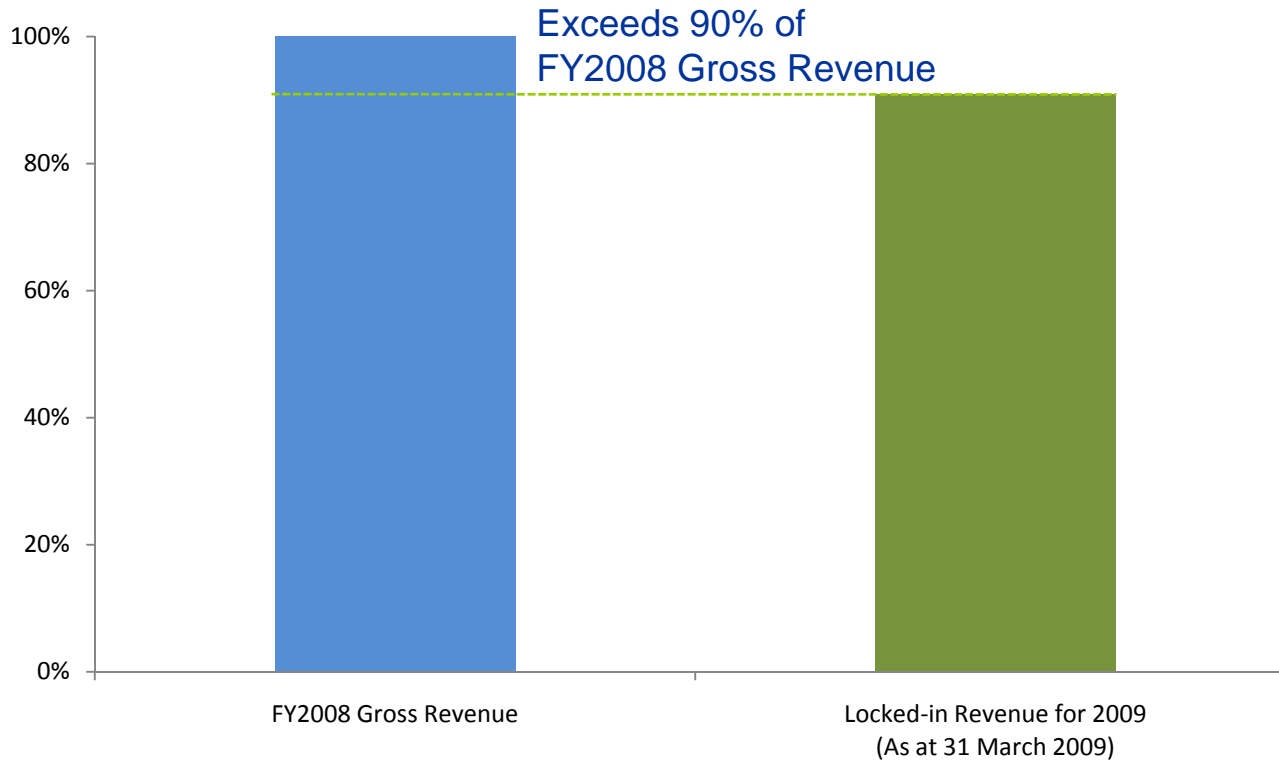
<sup>6</sup> Average 12-month gross dividend yield of Straits Times Index stocks as at 31 March 2009.

<sup>7</sup> Average 12-month gross dividend yield of Straits Times Real Estate Index as at 31 March 2009.





# Gross Revenue Locked-in for 2009 Already Exceeds 90%<sup>1</sup> of FY2008 Gross Revenue



1. Based on actual revenue for 1Q 2009 and revenue from committed leases (as at 31 March 2009) for the period 1 April 2009 to 31 December 2009. Assuming the remaining leases due for renewal in 2009 are not renewed and left vacant. Includes CMT's 40% interest in Raffles City and excludes Jurong Entertainment Centre which was closed in November 2008 pending asset enhancement works.

# Financial Results



# Distribution Statement 1Q 2009

## (1 Jan – 31 Mar 2009)

	1Q 2009 <sup>1</sup> S\$'000	1Q 2008 S\$'000	Variance (%)
Gross revenue	134,526	121,063	11.1
Less property operating expenses	(42,139)	(36,396)	15.8
<b>Net property income</b>	<b>92,387</b>	<b>84,667</b>	<b>9.1</b>
Interest income	83	185	(55.1)
Administrative expenses	(9,156)	(7,950)	15.2
Interest expenses	(29,319)	(19,729)	48.6
Foreign exchange loss – unrealised <sup>2</sup>	(11,378)	-	N.M
<b>Net income before tax and before share of profit of associate</b>	<b>42,617</b>	<b>57,173</b>	<b>(25.5)</b>
Net effect of non-tax deductible items	10,584	3,834	N.M
Distributable income from associate	5,252	3,842	36.7
Net loss from subsidiaries	10,105	567	N.M
<b>Amount available for distribution to unitholders</b>	<b>68,558</b>	<b>65,416</b>	<b>4.8</b>
<b>Distributable Income</b>	<b>62,632<sup>3</sup></b>	<b>57,995</b>	<b>8.0</b>

1. The acquisition of The Atrium@Orchard was completed on 15 August 2008.
2. The unrealised foreign exchange loss arose from the translation difference on the foreign currency portion of the CRS syndicated loan.
3. 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 1<sup>st</sup> 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.



# Financial Results

## 1Q 2009 (1 Jan – 31 Mar 2009)

	1Q 2009	1Q 2008 (DPU adjusted for Rights Issue)	Variance	Change
<b>Distributable income</b>	<b>S\$62.6m<sup>1</sup></b>	<b>S\$58.0m<sup>3</sup></b>	<b>S\$4.6m</b>	<b>8.0%</b>
<b>Estimated Distribution per unit (“DPU”)</b>	<b>1.97¢<sup>2</sup></b>	<b>1.83¢<sup>4</sup></b>	<b>0.14¢</b>	<b>8.0%</b>
<b>Comprise:</b>				
Taxable Income Distribution	1.92 ¢	N.M	N.M	N.M
Tax-exempt Income Distribution	0.01 ¢	N.M	N.M	N.M
Capital Distribution	0.04 ¢	N.M	N.M	N.M
<b>Annualised distribution per unit</b>	<b>7.99¢<sup>2</sup></b>	<b>7.36¢<sup>4</sup></b>	<b>0.63¢</b>	<b>8.0%</b>
<b>Annualised distribution yield</b> (Based on unit price of S\$1.29 on 16 Apr 2009)	<b>6.19%</b>	<b>5.71%</b>	<b>0.48%</b>	<b>8.0%</b>

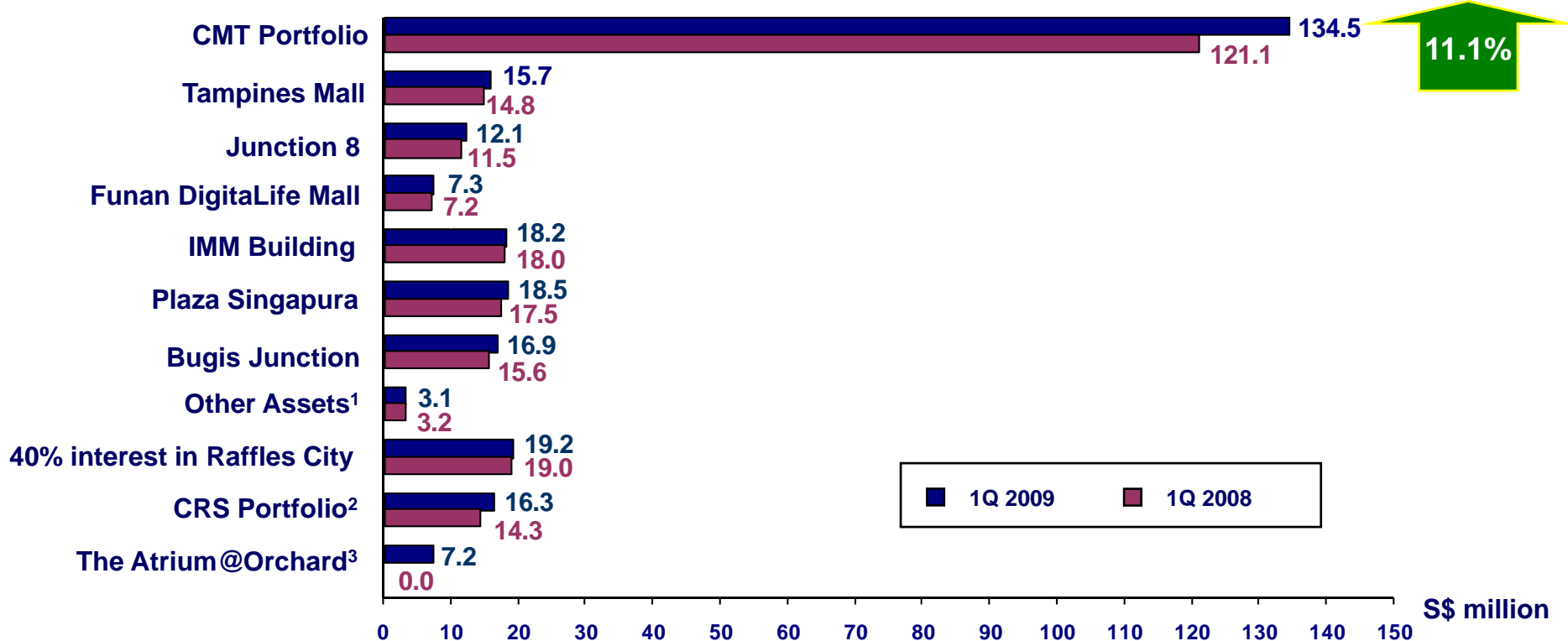
1. After retaining S\$3.3 million of taxable income available for distribution to Unitholders and approximately S\$2.6 million of distribution income from CRCT.
2. The figures are based on 3,171,646,616 Units, including 1,502,358,923 Rights Units issued pursuant to the renounceable underwritten 9-for-10 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. 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.
3. 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.
4. For information only, the figures 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. .

N.M – Not meaningful



# Property Gross Revenue 1Q 2009 vs 1Q 2008

Gross Revenue Growth of 11.1% for Total Portfolio



On a Comparable Mall Basis<sup>4</sup>, 1Q 2009 Gross Revenue Grew by 5.4% versus 1Q 2008

1. Includes Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007 and was completed in December 2008. Jurong Entertainment Centre was closed in November 2008 pending for asset enhancement works.

2. Includes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.

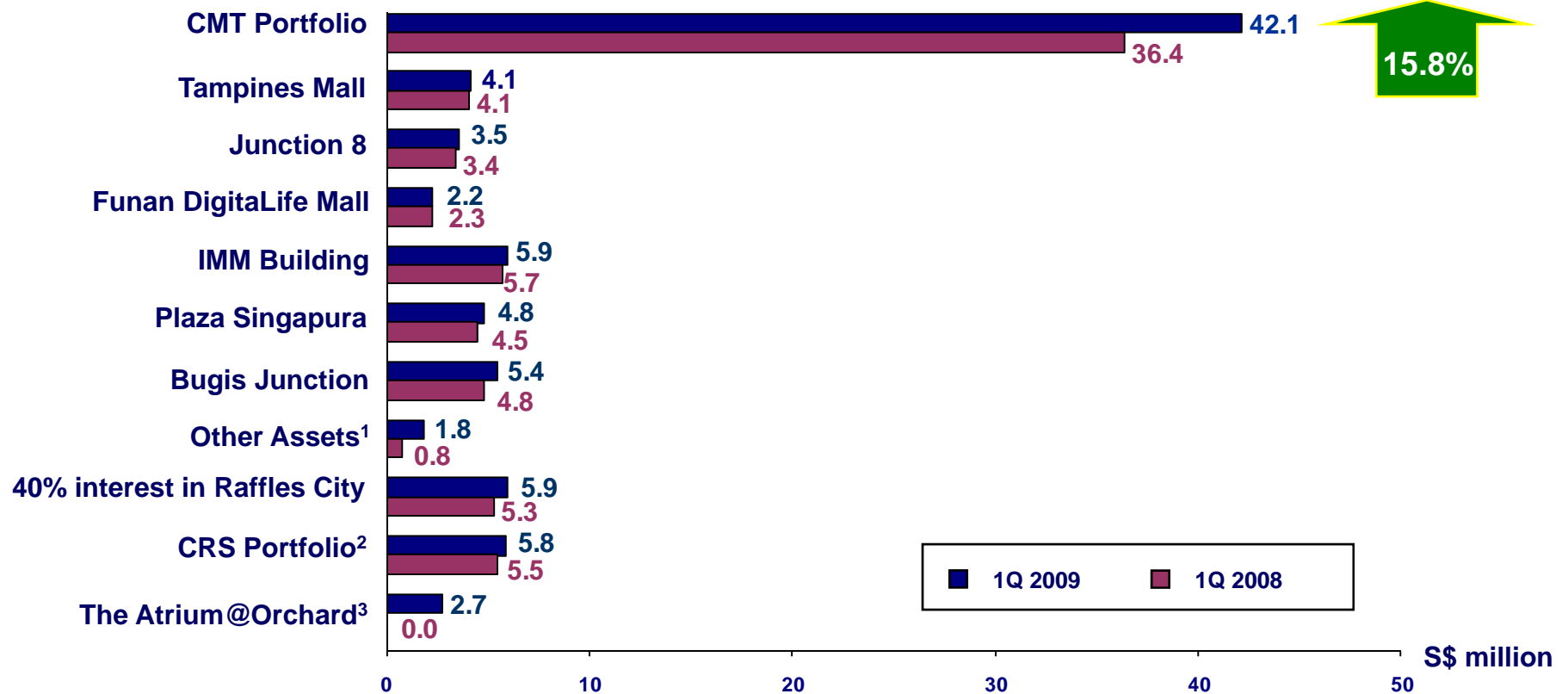
3. The Atrium@Orchard was acquired on 15 August 2008.

4. Excludes Sembawang Shopping Centre, Jurong Entertainment Centre and The Atrium@Orchard.



# Property Operating Expenses 1Q 2009 vs 1Q 2008

## Increase in Portfolio Operating Expenses for Total Portfolio



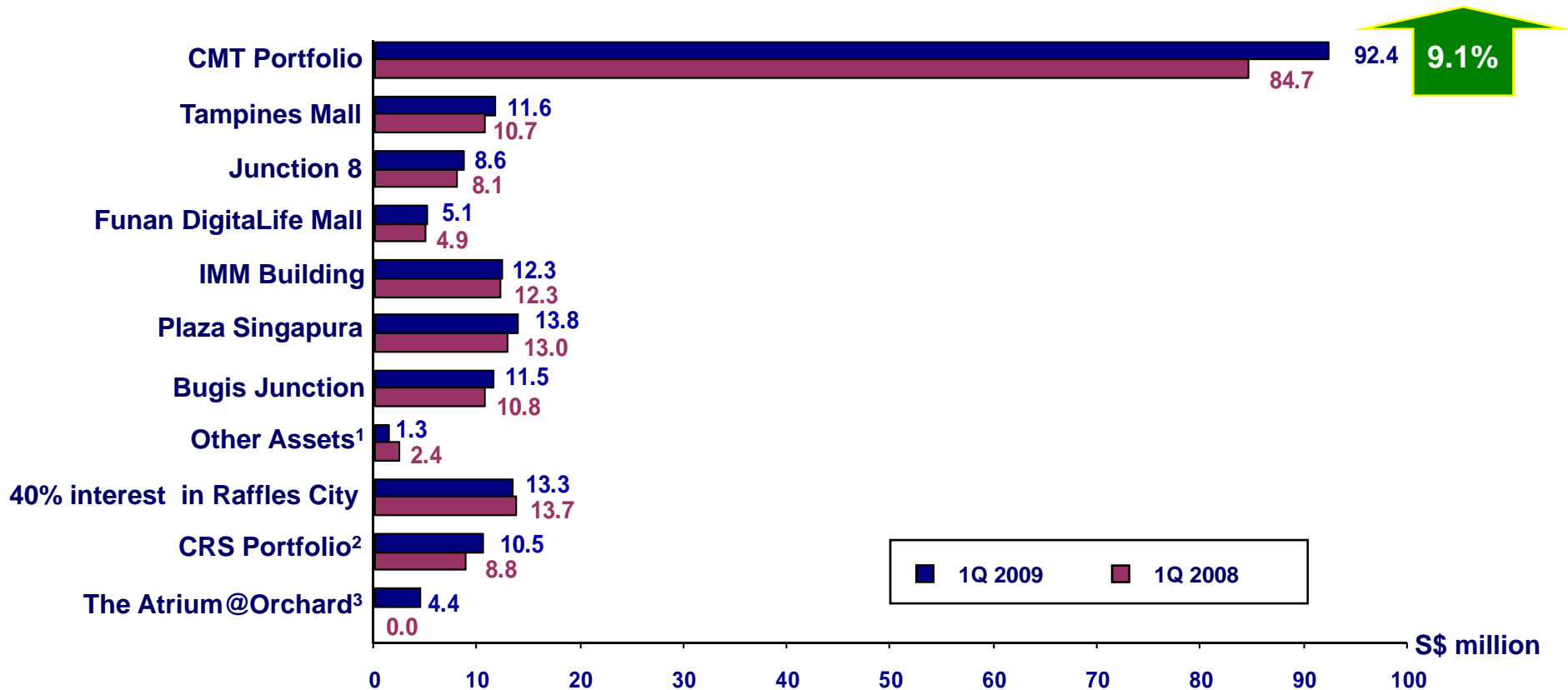
**On a Comparable Mall Basis<sup>4</sup>, 1Q 2009 Operating Expenses Grew by 5.6% versus 1Q 2008**

1. Includes Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007 and was completed in December 2008. Jurong Entertainment Centre was closed in November 2008 pending for asset enhancement works.
2. Includes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.
3. The Atrium@Orchard was acquired on 15 August 2008.
4. Excludes Sembawang Shopping Centre, Jurong Entertainment Centre and The Atrium@Orchard.



# Net Property Income 1Q 2009 vs 1Q 2008

**Net Property Income Growth of 9.1% for Total Portfolio**

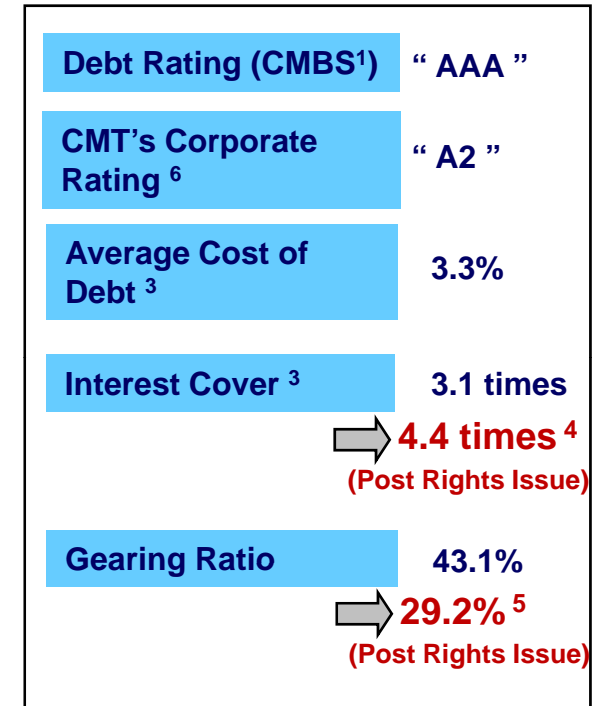
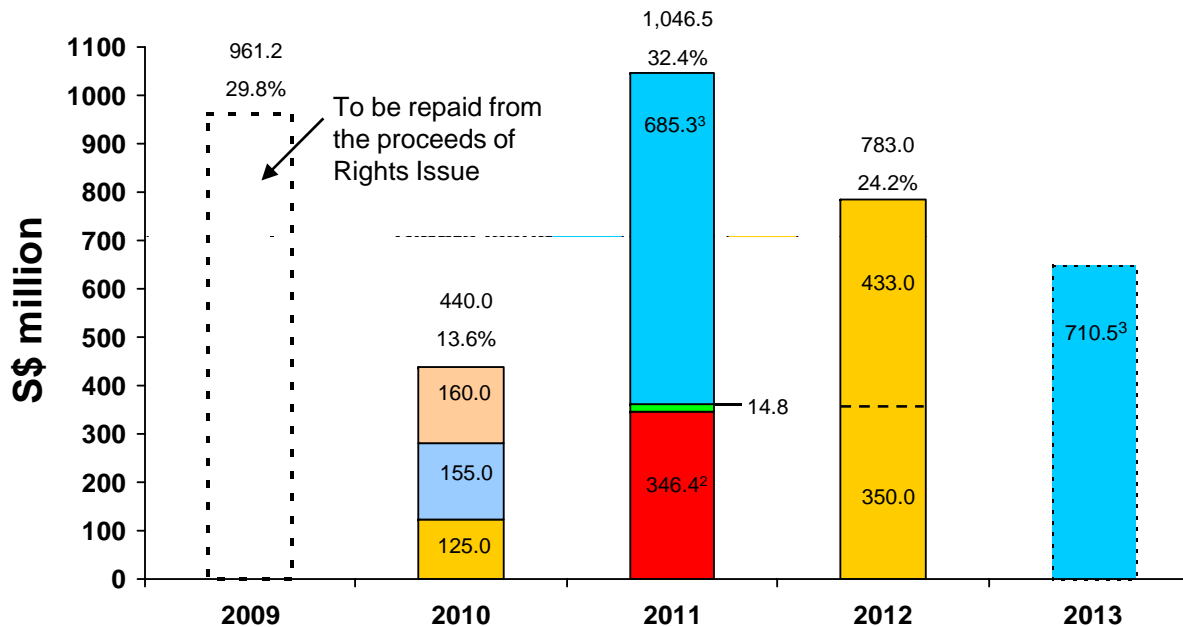


**On a Comparable Mall Basis<sup>4</sup>, 1Q 2009 Net Property Income Grew by 5.3% versus 1Q 2008**

1. Includes Sembawang Shopping Centre, Hougang Plaza and Jurong Entertainment Centre. Asset enhancement works for Sembawang Shopping Centre commenced in March 2007 and was completed in December 2008. Jurong Entertainment Centre was closed in November 2008 pending for asset enhancement works.
2. Includes Bukit Panjang Plaza, Lot One Shoppers' Mall and Rivervale Mall.
3. The Atrium@Orchard was acquired on 15 August 2008.
4. Excludes Sembawang Shopping Centre, Jurong Entertainment Centre and The Atrium@Orchard.



# Debt Capital Information (including 40% share in RCS Trust and 100% share in CRS)



1. CMBS means Commercial Mortgage Backed Security.

2. CMT’s 40% share of CMBS debt taken at RCS Trust level to part finance the Raffles City acquisition. Of the total CMBS of S\$866.0 million, S\$136.0 million (our 40.0% share thereof is S\$54.4 million) is “AA” rated, the balance is “AAA” rated.

3. Includes S\$650.0 million CB with yield-to-maturity of 2.75%. The CB may be redeemed in whole or in part at the option of Bondholders on 2 July 2011 at 105.43% of the principal amount. The final redemption price upon maturity on 2 July 2013 is equal to 109.31% of the principal amount.

4. After adding back the 1Q 2009 interest expense incurred on the borrowings to be repaid with the proceeds from the Rights Issue.

5. Based on the assumption that the borrowings due in 2009 are repaid immediately after the completion of the Rights Issue and none of the CB is converted into Units.

6. Moody’s has affirmed a corporate family rating of “A2” with a negative outlook to CMT on 10 February 2009.





# Balance Sheet

As at 31 Mar 2009	S\$'000
Non-Current Assets	7,341,621
Current Assets	152,734
<b>Total Assets</b>	<b>7,494,355</b>
Current Liabilities	1,129,743
Non-Current Liabilities	2,280,301
<b>Less Total Liabilities</b>	<b>3,410,044</b>
<b>Net Assets</b>	<b>4,084,311</b>
<b>Unitholders' Funds</b>	<b>4,084,311</b>
<b>Units In Issue ('000 units) (excluding Rights Issue)</b>	<b>1,669,287</b>

## Net Asset Value (before Rights Units)

Net Asset Value per unit (as at 31 Mar 2009)	<b>S\$2.44</b>
Adjusted Net Asset Value per unit (excluding distributable income)	<b>S\$2.41</b>

## Proforma Net Asset Value<sup>1</sup> (after adjusting for net proceeds from Rights Issue)

Net Asset Value per unit (as at 31 Mar 2009)	<b>S\$1.66</b>
Adjusted Net Asset Value per unit (excluding distributable income)	<b>S\$1.65</b>

1. For information only. Proforma Net Asset Value 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.



# Distribution Details

<b>Distribution Period</b>	<b>1 January to 31 March 2009</b>
<b>Estimated Distribution Per Unit</b>	<b>1.97<sup>1</sup>cents</b>

<b>Distribution Timetable</b>	
<b>Notice of Book Closure Date</b>	<b>17 April 2009</b>
<b>Last Day of Trading on “cum” Basis</b>	<b>22 April 2009, 5.00 pm</b>
<b>Ex-Date</b>	<b>23 April 2009, 9.00 am</b>
<b>Book Closure Date</b>	<b>27 April 2009</b>
<b>Distribution Payment Date</b>	<b>28 May 2009</b>

1. The 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 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.

# Portfolio Update



## Summary of Renewals / New Leases

CMT Portfolio (Year)	No. of Renewals/ New Leases	Net Lettable Area		Increase in Current Rental Rates Vs		Average Growth Rate per Year <sup>5</sup>
		Area (Sq Ft)	% of Total NLA <sup>1</sup>	Forecast Rental Rates	Preceding Rental Rates <sup>4</sup> (typically committed 3 years ago)	
1Q 2009	125	169,233	6.0	N.A. <sup>2</sup>	1.3%	0.4%
2008	363	526,531	18.6	2.8% <sup>3</sup>	9.3%	3.0%
2007	346	660,397	23.7	5.0%	12.0%	3.9%
2006	299	505,857	17.8	4.7%	8.3%	2.7%
2005	189	401,263	23.2	6.8%	12.6%	4.0%
2004	248	244,408	14.2	4.0%	7.3%	2.4%
2003	325	350,743	15.6	6.2%	10.6%	3.4%

1. As at 31 December 2003, 31 December 2004, 31 December 2005, 31 December 2006, 31 December 2007, 31 December 2008 and 31 March 2009 respectively.

2. Not applicable as there is no forecast for 2009.

3. Based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008. For IMM Building, only retail units were included into the analysis. Renewal/ New leases exclude those from Raffles City tenants.

4. Preceding rental rate refers to rentals that were typically committed 3 years ago.

5. Based on compounded average growth rate per year.



# Summary of Renewals / New Leases

Overall Marginal Increase in Rental Rates with Exceptions Due to Tenant Remixing and Introduction of New Concepts

From 1 January to 31 March 2009 (Excluding Newly Created Units)

Property	No. of Renewals /New Leases <sup>1</sup>	% Retention Rate	Net Lettable Area		Increase/(Decrease) in Current Rental Rates VS	
			Area (sq ft)	% Total NLA	% Preceding Rental Rates <sup>4</sup> (typically committed 3 years ago)	% Average Growth Rate per Year <sup>5</sup>
Tampines Mall	17	70.6%	12,658	3.9%	5.4%	1.8%
Junction 8	11	90.9%	8,205	3.3%	6.8%	2.2%
Funan DigitaLife Mall	21	95.2%	22,078	7.4%	0.5%	0.2%
IMM <sup>2</sup>	5	60.0%	4,252	1.0%	-17.7%	-6.3%
Plaza Singapura	20	80.0%	30,165	6.1%	6.8%	2.2%
Bugis Junction	23	65.2%	25,474	6.1%	3.9%	1.3%
Other assets <sup>3</sup>	6	83.3%	54,111	27.3%	-24.4%	-8.9%
Lot One Shoppers' Mall	6	33.3%	4,219	1.9%	-17.2%	-6.1%
Bukit Panjang Plaza	14	50.0%	7,526	5.1%	1.9%	0.6%
Rivervale Mall	2	50.0%	545	0.7%	5.9%	1.9%
<b>CMT Portfolio</b>	<b>125</b>	<b>72.8%</b>	<b>169,233</b>	<b>6.0%</b>	<b>1.3%</b>	<b>0.4%</b>

1. Includes only retail leases of CMT and CRS Malls, excluding The Atrium@Orchard, Raffles City Shopping Centre and Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works.

2. Including only renewal of retail units.

3. Including Hougang Plaza and Sembawang Shopping Centre, excluding Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works.

4. Preceding rental rate refers to rentals that were typically committed 3 years ago.

5. Based on compounded average growth rate per year.



# Portfolio Lease Expiry Profile by Year

As at 31 Mar 2009 <sup>1</sup>	No. of Leases	Gross Rental Income	
		S\$'000	% of Total <sup>2</sup>
2009	515	8,263	21.5
2010	860	14,019	36.4
2011	611	9,743	25.3
2012	320	5,265	13.7
2013 and Beyond	22	1,201	3.1

**Approximately 80%<sup>3</sup> of the Balance 515 Leases Expiring in 2009 are Due in 2H 2009**

1. Including CMT's 40% stake in Raffles City (office and retail component) and excludes Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works. Including CRS Malls.
2. As percentage of total gross rental income for the month of March 2009.
3. As at 31 March 2009.



# Portfolio Lease Expiry Profile for 2009 By Property

**As at 31 Mar 2009**

	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq. ft.	% of Mall NLA <sup>1</sup>	S\$'000	% of Mall Income <sup>2</sup>
Tampines Mall	28	27,873	8.5%	714	15.9%
Junction 8	45	63,302	25.7%	778	22.8%
Funan DigitaLife Mall	58	77,697	26.2%	588	27.2%
IMM Building <sup>3</sup>	180	194,573	20.9%	1,991	35.9%
Plaza Singapura	66	192,717	38.8%	1,895	33.9%
Bugis Junction	38	42,901	10.2%	831	16.4%
The Atrium@Orchard	4	24,843	6.8%	432	18.1%
Others <sup>4</sup>	4	15,984	8.1%	106	9.0%
Lot One Shoppers' Mall	7	6,109	2.8%	128	5.0%
Bukit Panjang Plaza	8	4,198	2.8%	77	4.8%
Rivervale Mall	18	9,543	11.7%	104	16.5%

1. As percentage of total net lettable area for respective mall as at 31 March 2009.

2. As percentage of total gross rental income for respective mall for the month of March 2009.

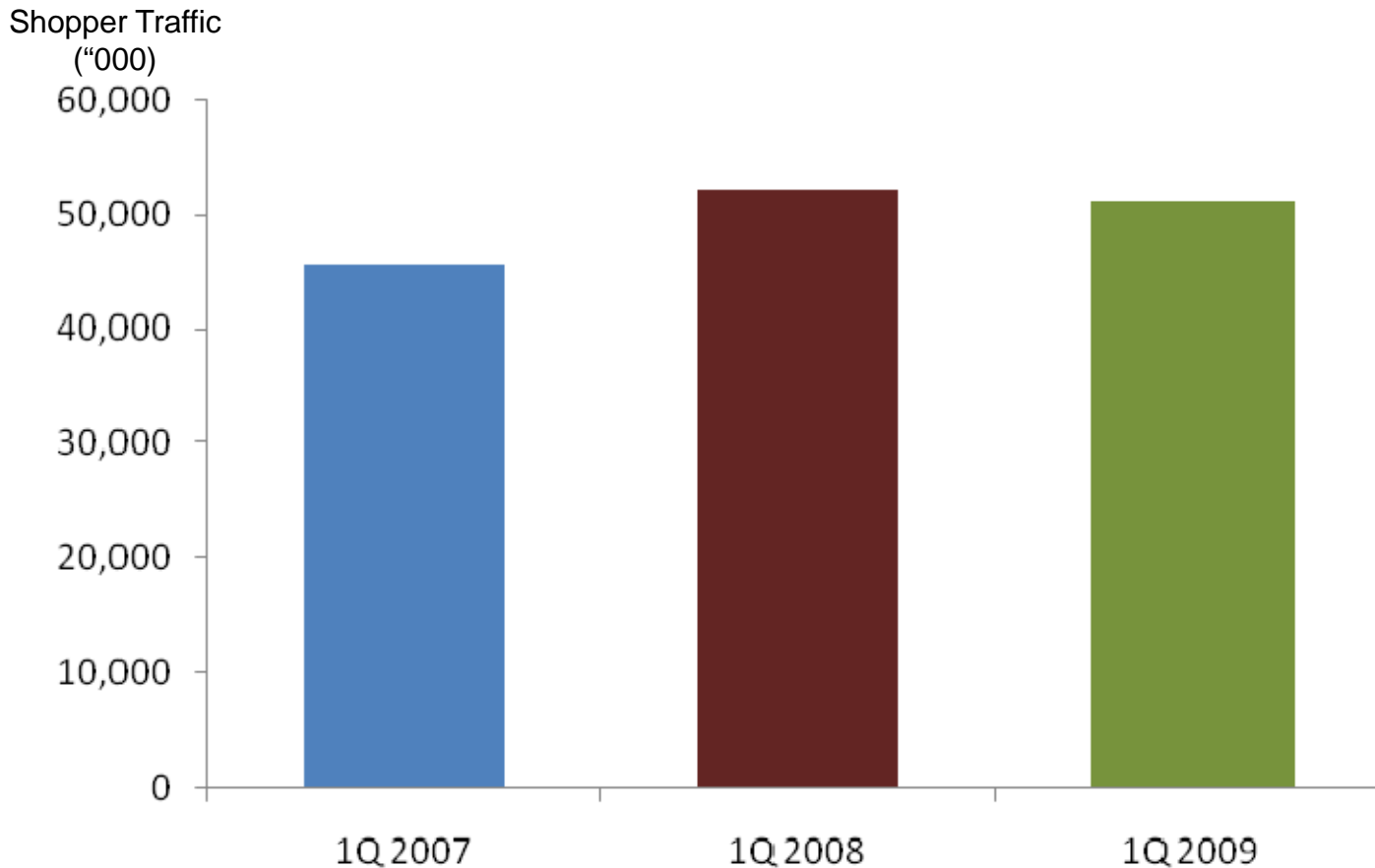
3. Includes warehouse and office leases.

4. Includes Hougang Plaza and Sembawang Shopping Centre, excludes Jurong Entertainment Centre which was closed in November 2008 pending asset enhancement works.



# Shopper Traffic<sup>1</sup> Versus 1Q 2008 and 1Q 2007

**Shopper Traffic**  
Decreased by 1.3% from 1Q 2008 and Increased by 12.8% from 1Q 2007



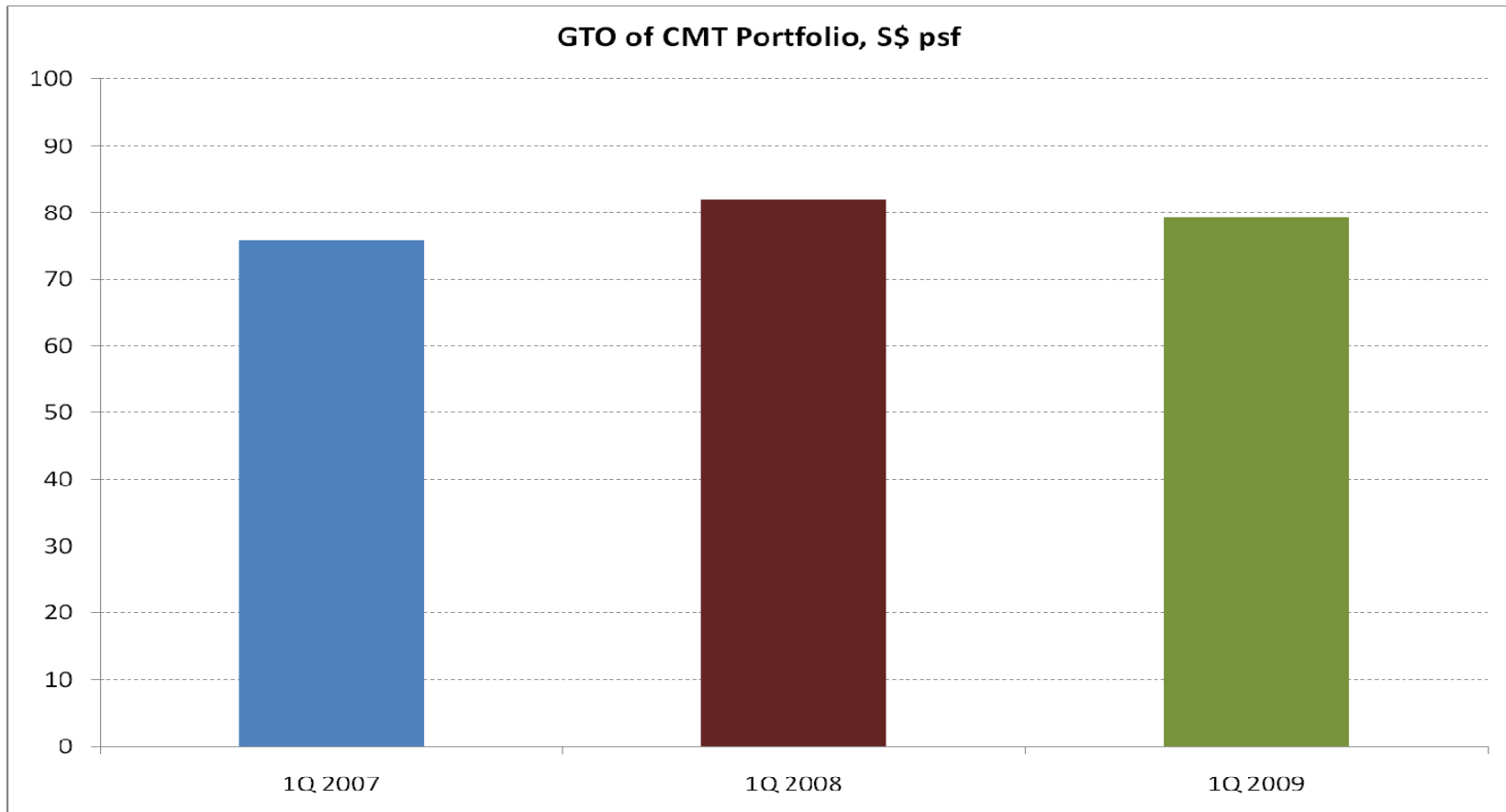
<sup>1</sup> For comparable basis, chart includes the entire CMT portfolio of malls, except Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works and the following for which traffic data was not available: Hougang Plaza, Sembawang Shopping Centre and The Atrium@Orchard.





# Portfolio Gross Turnover Versus 1Q 2008 and 1Q 2007

**Portfolio Gross Turnover**  
Decreased by 3.4% from 1Q 2008 and Increased by 4.5% from 1Q 2007



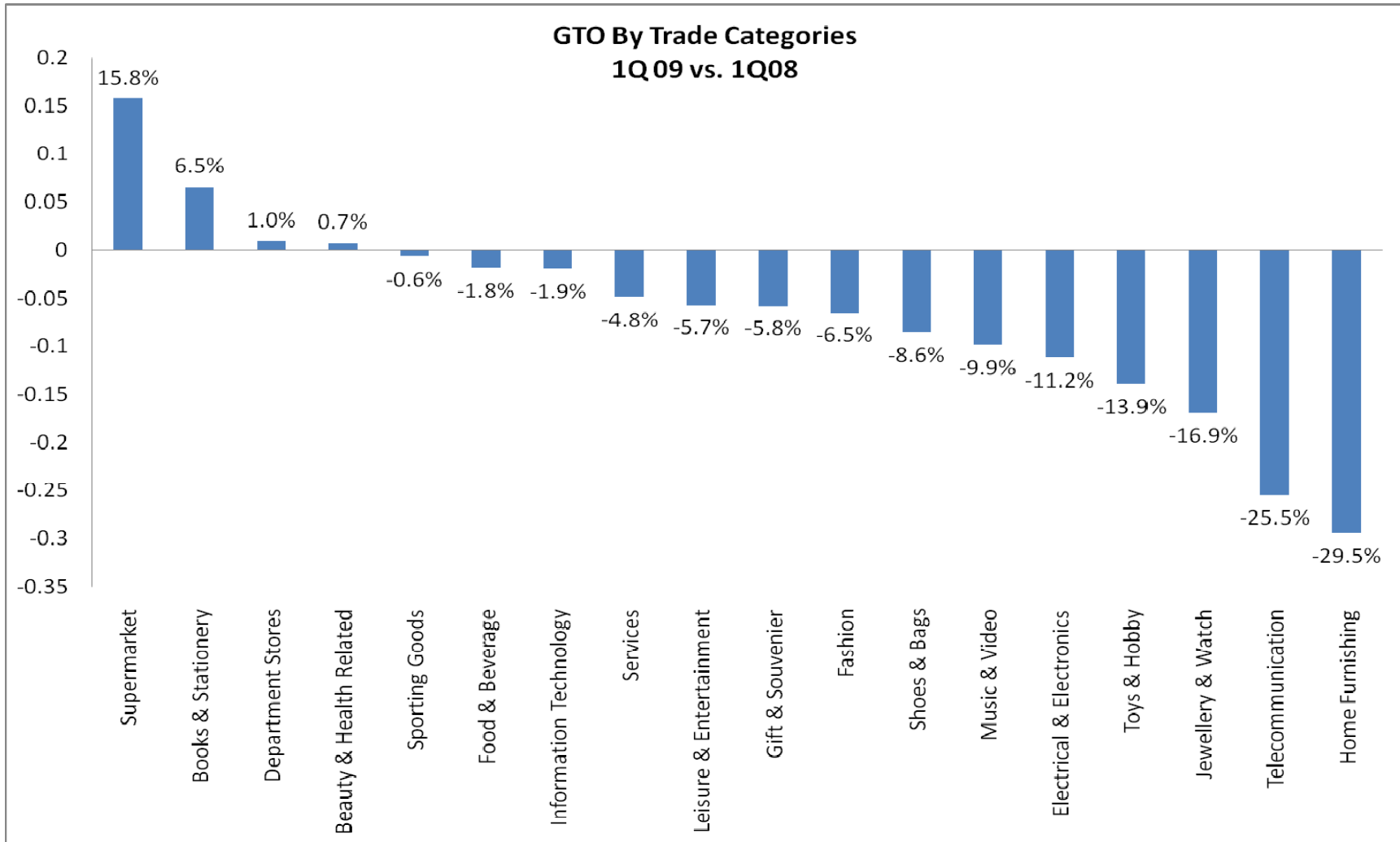
Based on GTO submitted by tenants at Tampines Mall, Junction 8, Funan DigitalLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza and Rivervale Mall

Source: CMT





# Further Weakening in Consumer Spendings



Source : CMT

\*Services include convenience store, bridal shop, optical, film processing, florist, magazine store, pet shop / grooming, travel agency, cobbler / locksmith, laundry and clinics



# Consistently High Occupancy Rates

**Achieved Close to 100% Occupancy Rate Every Year since 2001**

	As at 31 Dec 01	As at 31 Dec 02	As at 31 Dec 03	As at 31 Dec 04	As at 31 Dec 05	As at 31 Dec 06	As at 31 Dec 07	As at 31 Dec 08	As at 31 Mar 09
Tampines Mall	100.0%	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Junction 8	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%
Funan DigitaLife Mall	99.6%	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.4%
IMM Building <sup>1</sup>			98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	100.0%
Plaza Singapura				100.0%	100.0%	100.0%	100.0%	99.8%	99.8%
Bugis Junction					100.0%	100.0%	100.0%	100.0%	100.0%
Others <sup>2</sup>					99.8%	100.0%	100.0%	100.0%	99.1%
Raffles City Shopping Centre <sup>3</sup>						99.3%	100.0%	100.0%	100.0%
Lot One Shoppers' Mall							92.7% <sup>4</sup>	99.3%	99.2%
Bukit Panjang Plaza							99.9%	100.0%	99.6%
Rivervale Mall							100.0%	100.0%	100.0%
The Atrium@Orchard								98.0%	97.1%
<b>CMT Portfolio</b>	<b>99.9%</b>	<b>99.8%</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>99.5%</b>

1. Information is based on IMM retail space only.

2. Including Hougang Plaza, Jurong Entertainment Centre and Sembawang Shopping Centre. Year 2007 and 2008 excludes SSC which commenced major asset enhancement works in March 2007. Year 2008 and 2009 excludes Jurong Entertainment Centre which was closed in November 2008 pending for asset enhancement works.

3. Based on Raffles City Shopping Centre retail leases.

4. Lower occupancy due to asset enhancement works at Lot One Shoppers' Mall.

# Asset Enhancements Updates



# Potential AEs To Unlock Values at an Appropriate Time



**Jurong Entertainment Centre**  
Increase Plot Ratio from 1.85 to 3.3 (Retail)



**The Atrium@Orchard**  
Potential Integration with Plaza Singapura



**Raffles City**  
Potential AEI  
(Phase 3 - B1 Reconfiguration)



**Funan DigitalLife Mall**  
Increase Plot Ratio from 3.89 to 7.0 (Office)



**Tampines Mall**  
Increase Plot Ratio from 3.5 to 4.2 (Office)



**Hougang Plaza**  
Increase Plot Ratio from 1.4 to 3.0  
(Retail + Residential)



## AEIs in the Pipeline



**Jurong Entertainment Centre**

- ❑ Constant review to optimise asset plan
- ❑ Target to commence enhancement work by end-2009, subject to market conditions and approval by relevant authorities.



**The Atrium@Orchard**

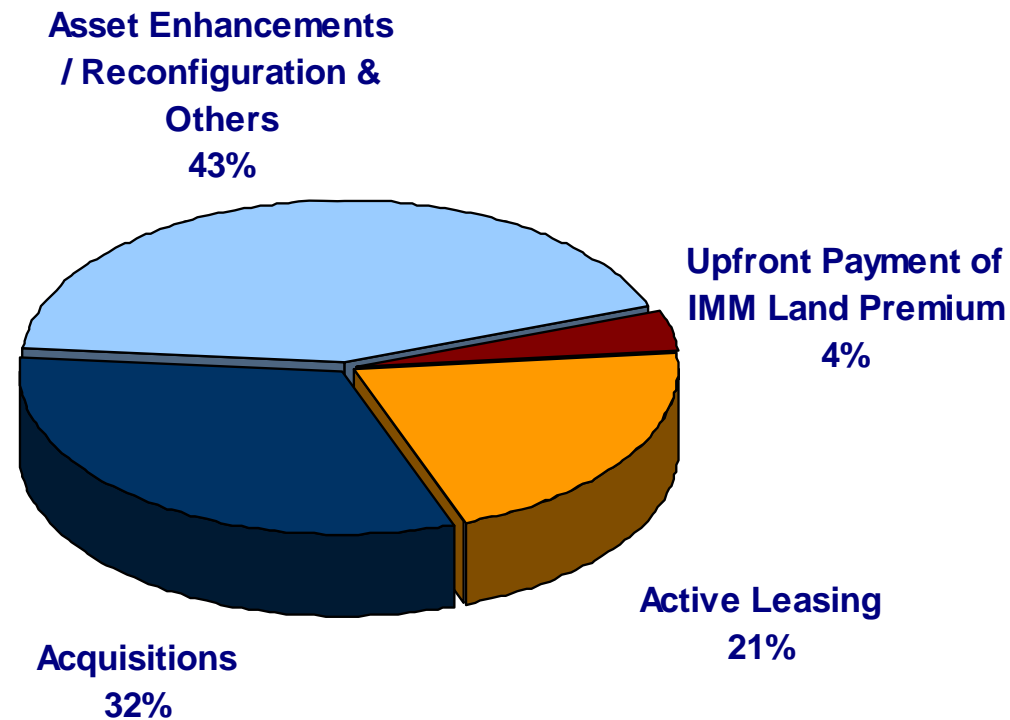
- ❑ Reviewing plans with authorities to optimise the integration plan for The Atrium@Orchard and Plaza Singapura
- ❑ Target to start work by end-2010, subject to market conditions and approval by relevant authorities.

# Summary



# DPU Growth Breakdown Since IPO (Jul 2002) to FY2008

Acquisitions and Asset Enhancements form Core Components of Growth<sup>1</sup>



1. Based on growth of distribution per unit ("DPU") from IPO (annualised DPU as shown in the CMT Offering Circular dated 28 June 2002) to FY2008.





# In Good Stead to Ride Through Challenging Times with Defensive Portfolio

## Consistent Track Record

- Well located, defensive portfolio in captive markets
- Consistently achieved close to 100% occupancy since 2001
- Committed revenue for FY2009 already exceed 90%<sup>1</sup> of FY2008 Gross Revenue
- Well diversified trade mix
- CMT's A2 rating (reaffirmed in February 2009) is the highest rating assigned to any Singapore REIT

## Pro-Active Asset Management

- Focus on sustainable growth of assets through active cost management and working closely with tenant to align tenant mix in line with current market environment
- To activate other potential AEs at appropriate times

## Prudent Capital Management

- Rights Issue: A strategic capital management
  - Strengthens balance sheet
  - Enhances financial flexibility
  - Improves credit profile

1. Based on actual revenue for 1Q 2009 and revenue from committed leases (as at 31 March 2009) for the period 1 April 2009 to 31 December 2009. Assuming the remaining leases due for renewal in 2009 are not renewed and left vacant. Includes CMT's 40% interest in Raffles City and excludes Jurong Entertainment Centre.



# Thank You

**For enquiries, please contact:**

**Caroline Fong (Ms)**

**Investor Relations**

**Tel : (65)-6536 1188**

**Fax : (65)-6536 3884**

**Email: [caroline.fong@capitaland.com](mailto:caroline.fong@capitaland.com)**

**<http://www.capitamall.com>**