



CAPITAMALL TRUST

2009 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2007	FY 2008	2009 ¹	
			1 April to 30 June	1 July to 30 September
Gross Revenue (S\$'000)	431,860	510,901	138,643	139,427
Net Property Income (S\$'000)	287,775	341,130	93,812	94,519
Amount Available for Distribution (S\$'000)	211,190	238,357	67,123	77,413
Distributable Income (S\$'000)	211,190	238,357	67,924 ²	74,910 ³
Distribution Per Unit ("DPU") (cents)				
For the period	13.34¢	14.29¢	2.13¢	2.35¢ ⁴
Annualised	13.34¢ ⁵	14.29¢ ⁵	8.54¢	9.32¢ ⁴
For Information Only				
DPU (cents) (adjusted for Rights Units (as defined below))				
Annualised	6.84¢ ⁶	7.52¢ ⁶	8.54¢	9.32¢ ⁴

Footnotes:

1. CapitaMall Trust ("CMT") has not disclosed any forecast to the market for the year 2009.
2. In 2Q 2009, CMT had retained S\$1.5 million of its taxable income available for distribution to holders of Units in CMT ("Units" and holders of Units, "Unitholders"). Including the S\$3.3 million retained in 1Q 2009, total retention is thus S\$4.8 million. CMT is committed to distributing 100% of its taxable income available for distribution to Unitholders for financial year ended 31 December 2009. Distribution income for 2Q 2009 includes release of S\$2.3 million of net capital distribution income and net tax-exempt income (after interest expense of S\$0.3 million) from CRCT retained in 1Q 2009.
3. On 25 September 2009, CMT received distribution income from CRCT for the period 1 January 2009 to 30 June 2009. 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 3Q 2009 includes approximately S\$2.2 million of net tax-exempt income from CRCT, after interest expense of S\$0.3 million. Approximately S\$2.5 million of distribution income from CRCT in 3Q 2009 has been retained for distribution in 4Q 2009.
4. 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.
5. Refers to actual DPU for the respective years.
6. 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.

DISTRIBUTION & BOOK CLOSURE DATE

Distribution	For 1 July 2009 to 30 September 2009
Distribution type	i) Taxable Income ii) Tax-exempt Income
Estimated distribution rate ¹	i) Taxable income distribution of 2.28 cents per Unit ii) Tax-exempt income distribution of 0.07 cents per Unit
Books closure date	30 October 2009
Payment date	26 November 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 DigiLife 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 ("Atrium").

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 obtained the approval of Unitholders at an extraordinary general meeting for the underwritten renounceable 9-for-10 rights issue and raised net proceeds of approximately S\$1.2 billion (the "Rights Issue") at an issue price of S\$0.82 per new Unit (the "Right Units"). The net proceeds from the Rights Issue were 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 ("AEI"), 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.

On 9 April 2009, CapitaRetail Singapore Limited ("CRS") repaid the term loan facility of S\$320.0 million and Revolving Credit Facility ("RCF") of S\$26.2 million under the facility agreement dated 22 February 2008. CMT has also on 2 August 2009 repaid the term loan facility of S\$335.0 million under the facility agreement between Silver Maple Investment Corporation Ltd ("SM") and the Trustee.

As of to date, the three properties under CRS (namely Lot One Shoppers' Mall, Rivervale Mall and Bukit Panjang Plaza) and Plaza Singapura have been unencumbered.

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1(a)(i) Statement of Total Return and Distribution statement (3Q 2009 vs 3Q 2008)

Statement of Total Return	Group			Trust		
	3Q 2009 ¹ S\$'000	3Q 2008 S\$'000	% Change	3Q 2009 ¹ S\$'000	3Q 2008 S\$'000	% Change
Gross rental income	129,705	120,258	7.9	94,287	87,773	7.4
Car park income	3,473	3,383	2.7	2,399	2,317	3.5
Other income	6,249	6,103	2.4	4,848	4,722	2.7
Gross revenue	139,427	129,744	7.5	101,534	94,812	7.1
Property management fees	(5,212)	(4,849)	7.5	(3,809)	(3,530)	7.9
Property tax	(13,609)	(12,314)	10.5	(9,709)	(8,731)	11.2
Other property operating expenses ²	(26,087)	(25,672)	1.6	(19,055)	(19,172)	(0.6)
Property operating expenses	(44,908)	(42,835)	4.8	(32,573)	(31,433)	3.6
Net property income	94,519	86,909	8.8	68,961	63,379	8.8
Interest income	246	861	(71.4)	9,856	6,364	54.9
Investment income ³	-	-	-	16,083	13,257	21.3
Asset management fees	(8,564)	(8,245)	3.9	(6,360)	(6,086)	4.5
Trust expenses	(1,454)	(690)	NM	(1,120)	(471)	NM
Finance costs	(24,565)	(30,609)	(19.7)	(20,739)	(23,678)	(12.4)
Net income before share of profit of associate	60,182	48,226	24.8	66,681	52,765	26.4
Share of profit of associate ⁴	640	4,133	(84.5)	-	-	-
Net Income	60,822	52,359	16.2	66,681	52,765	26.4
Net change in fair value of financial derivatives ⁵	(9,340)	24,635	NM	(9,340)	24,635	NM
Total return for the period before taxation	51,482	76,994	(33.1)	57,341	77,400	(25.9)
Taxation ⁶	155	(1,278)	NM	-	-	-
Total return for the period	51,637	75,716	(31.8)	57,341	77,400	(25.9)

Distribution statement

Net income before share of profit of associate	60,182	48,226	24.8	66,681	52,765	26.4
Net effect of non-tax deductible items ⁷	12,182	11,147	9.3	10,732	9,661	11.1
Distribution income from associate ⁸	5,006	3,338	50.0	-	-	-
Net loss / (profit) from subsidiaries	43	(285)	NM	-	-	-
Amount available for distribution to Unitholders	77,413	62,426	24.0	77,413	62,426	24.0
Distributable income to Unitholders⁹	74,910	60,757	23.3	74,910	60,757	23.3

Footnotes :

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

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

	Group			Trust		
	3Q 2009	3Q 2008	%	3Q 2009	3Q 2008	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Depreciation and amortisation	154	236	(34.7)	160	164	(2.4)
Bad debts written off	79	15	NM	-	14	NM

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

4. Share of profit of associate relates to the equity accounting of CRCT's results on a 3 month lag basis. 3Q 2009, includes share of revaluation loss in properties recognized in CRCT's results in 2Q 2009 while 3Q 2008 includes share of revaluation surplus in properties recognized in CRCT's results in 2Q 2008.

5. This relates to the fair value change on re-measurement of the derivatives arising on the Convertible Bonds and interest rate swap.

6. This includes 100% share in CRS's income tax.

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

	Group			Trust		
	3Q 2009	3Q 2008	%	3Q 2009	3Q 2008	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
<i>Non-tax deductible items</i>						
- Asset management fees	2,856	3,413	(16.3)	1,617	2,176	(25.7)
- Trustee's fees	227	52	NM	194	17	NM
- Temporary differences and other adjustments ^(A)	9,099	7,682	18.4	8,921	7,468	19.5
Net effect of non-tax deductible items	12,182	11,147	9.3	10,732	9,661	11.1

^(A) 3Q 2009 includes the amortisation costs of S\$6.1 million relating to the Convertible Bonds, the interest and borrowing cost of S\$0.3 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating. 3Q 2008 includes the amortisation costs of S\$6.8 million relating to the Convertible Bonds, the interest and borrowing cost of S\$0.9 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

8. For 3Q 2009, this relates to the distribution income received from CRCT for the period 1 January 2009 to 30 June 2009.

For 3Q 2008, this relates to the distribution income received from CRCT for the period 5 February 2008 to 30 June 2008.

9. On 25 September 2009, CMT received distribution income from CRCT for the period 1 January 2009 to 30 June 2009. 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 3Q 2009 includes approximately S\$2.2 million of net tax-exempt income from CRCT, after interest expense of S\$0.3 million. Approximately S\$2.5 million of distribution income from CRCT in 3Q 2009 has been retained for distribution in 4Q 2009.

On 25 September 2008, CMT received distribution income from CRCT for the period 5 February 2008 to 30 June 2008. Approximately S\$1.6 million of distribution income from CRCT in 3Q 2008 has been retained for distribution in 4Q 2008.

NM – not meaningful

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1(a)(ii) **Statement of Total Return (YTD Sep 2009 vs YTD Sep 2008)**

	Group			Trust		
	YTD Sep 2009 ¹	YTD Sep 2008	%	YTD Sep 2009 ¹	YTD Sep 2008	%
	S\$'000	S\$'000	Change	S\$'000	S\$'000	Change
Gross rental income	384,040	349,006	10.0	281,447	252,853	11.3
Car park income	10,366	10,335	0.3	7,179	7,097	1.2
Other income	18,190	17,098	6.4	14,121	13,200	7.0
Gross revenue	412,596	376,439	9.6	302,747	273,150	10.8
Property management fees	(15,525)	(14,137)	9.8	(11,393)	(10,260)	11.0
Property tax	(40,069)	(35,550)	12.7	(29,032)	(24,848)	16.8
Other property operating expenses ²	(76,284)	(71,536)	6.6	(55,916)	(52,407)	6.7
Property operating expenses	(131,878)	(121,223)	8.8	(96,341)	(87,515)	10.1
Net property income	280,718	255,216	10.0	206,406	185,635	11.2
Interest income	804	1,636	(50.9)	22,456	16,357	37.3
Investment income ³	-	-	-	41,107	36,987	11.1
Asset management fees	(25,595)	(22,854)	12.0	(19,085)	(16,641)	14.7
Trust expenses	(3,541)	(3,148)	12.5	(2,794)	(2,490)	12.2
Foreign exchange gain - realised ⁴	3,402	-	NM	-	-	NM
Finance costs	(81,327)	(72,496)	12.2	(66,090)	(51,106)	29.3
Net income before share of profit of associate	174,461	158,354	10.2	182,000	168,742	7.9
Share of profit of associate ⁵	2,238	5,745	(61.0)	-	-	-
Net income	176,699	164,099	7.7	182,000	168,742	7.9
Net change in fair value of financial derivatives ⁶	(13,122)	24,635	NM	(5,021)	24,635	NM
Net change in fair value of investment properties	(276,226)	281,298	NM	(191,155)	226,073	NM
Total return for the period before taxation	(112,649)	470,032	NM	(14,176)	419,450	NM
Taxation ⁷	(2,283)	(1,644)	38.9	-	-	-
Total return for the period	(114,932)	468,388	NM	(14,176)	419,450	NM

Distribution statement

Net income before share of profit of associate	174,461	158,354	10.2	182,000	168,742	7.9
Net effect of non-tax deductible items ⁸	35,046	20,081	74.5	30,769	15,826	94.4
Distribution income from associate	10,258	7,180	42.9	-	-	-
Net profit from subsidiaries ⁹	(6,996)	(1,047)	NM	-	-	-
Amount available for distribution to unitholders	212,769	184,568	15.3	212,769	184,568	15.3
Distributable income to unitholders¹⁰	205,466	177,399	15.8	205,466	177,399	15.8

Footnotes :

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

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

	Group			Trust		
	YTD Sep 2009 S\$'000	YTD Sep 2008 S\$'000	% Change	YTD Sep 2009 S\$'000	YTD Sep 2008 S\$'000	% Change
Depreciation and amortization	764	653	17.0	475	459	3.5
Bad debts written off	82	35	NM	3	34	(91.2)

3. Investment income for YTD Sep 2009 relates to distributable income from RCS Trust for YTD Sep 2009 and distributable income from CRCT for the period from 1 July 2008 to 30 June 2009. Investment income for YTD Sep 2008 relates to distributable income from RCS Trust for YTD Sep 2008 and distributable income from CRCT for the period from 1 July 2007 to 30 June 2008.

4. On 9 April 2009, the Group (which includes CMT and its subsidiaries (the "CMT Group" or "Group")) repaid US\$138.0 million (part of S\$320.0 million CRS term loan) at the hedged rate compared to the exchange rate as at 31 December 2008, resulting in a net realised foreign exchange gain of S\$3.4 million. The above loan has been fully hedged and the exchange differences arose only as a result of translation of the foreign currency loan. There is no impact on the distribution income.

5. Share of profit of associate relates to the equity accounting of CRCT's results on a 3 month lag basis. YTD Sep 2009, includes share of revaluation loss in properties recognized in CRCT's results in 2Q 2009 while YTD Sep 2008 includes share of revaluation surplus in properties recognized in CRCT's results in 2Q 2008.

6. This relates to the fair value change on re-measurement of the derivatives arising on the Convertible Bonds, cross currency swap and interest rate swap.

7. Taxation relates to the 100% share in CRS's income tax.

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

	Group			Trust		
	YTD Sep 2009 S\$'000	YTD Sep 2008 S\$'000	% Change	YTD Sep 2009 S\$'000	YTD Sep 2008 S\$'000	% Change
<i>Non-tax deductible items</i>						
- Asset management fees	10,468	9,876	6.0	6,831	6,222	9.8
- Trustee's fees	684	433	58.0	584	333	75.4
- Temporary differences and other adjustments ^(A)	23,894	9,772	NM	23,354	9,271	NM
<i>Net effect of non-tax deductible items</i>	35,046	20,081	74.5	30,769	15,826	94.4

^(A) YTD Sep 2009 includes the amortisation costs of S\$17.8 million relating to the Convertible Bonds, the interest and borrowing cost of S\$1.6 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating. YTD Sep 2008 includes the amortisation costs of S\$6.8 million relating to the Convertible Bonds, the interest and borrowing cost of S\$2.6 million which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

9. This mainly relates to the net realized foreign exchange gain of S\$3.4 million (see footnote 4 above) included in the net profit before taxation from CRS.

10. In 1st half 2009, CMT had retained a total of S\$4.8 million of its taxable income available for distribution to Unitholders. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for financial year ended 31 December 2009. CMT has retained S\$5.5 million of its taxable income in 1st quarter 2008, which was fully distributed in the 4th quarter of the same year.

On 25 September 2009, CMT received distribution income from CRCT of S\$5.0 million for the period 1 January 2009 to 30 June 2009. 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 3Q 2009 includes approximately S\$2.2 million of net tax-exempt income from CRCT, after interest expense of S\$0.3 million. Approximately S\$2.5 million of distribution income from CRCT in 3Q 2009 has been retained for distribution in 4Q 2009.

NM – not meaningful

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1(b)(i) **Balance sheet**

As at 30 Sep 2009 vs 31 Dec 2008

	Group			Trust		
	30 Sep 2009 S\$'000	31 Dec 2008 S\$'000	% Change	30 Sep 2009 S\$'000	31 Dec 2008 S\$'000	% Change
Non-current assets						
Plant & equipment	2,439	2,165	12.7	1,557	1,403	11.0
Investment properties ¹	6,931,341	7,174,000	(3.4)	5,144,829	5,317,000	(3.2)
Interest in subsidiaries ²	-	-	-	362,620	356,220	1.8
Interest in associate ³	136,734	143,919	(5.0)	130,836	130,836	-
Interest in joint venture	-	-	-	538,154	534,515	0.7
Loan to subsidiaries ⁴	-	-	-	350,000	-	NM
Deferred tax asset	-	1,774	NM	-	-	-
Total non-current assets	7,070,514	7,321,858	(3.4)	6,527,996	6,339,974	3.0
Current assets						
Inventories	187	179	4.5	-	-	-
Financial derivatives	-	4,793	NM	-	-	-
Trade & other receivables	13,561	13,806	(1.8)	25,668	23,964	7.1
Cash & cash equivalents	363,736	168,355	NM	329,337	141,424	NM
Total current assets	377,484	187,133	NM	355,005	165,388	NM
Less						
Current liabilities						
Financial derivatives	428	-	NM	428	-	NM
Trade & other payables	146,640	156,837	(6.5)	107,838	116,688	(7.6)
Short term borrowings ⁵	440,000	987,930	(55.5)	440,000	645,000	(31.8)
Provisions for taxation	1,749	1,552	12.7	-	-	-
Total current liabilities	588,817	1,146,319	(48.6)	548,266	761,688	(28.0)
Net current (liabilities)	(211,333)	(959,186)	(78.0)	(193,261)	(596,300)	(67.6)
Less						
Non-current liabilities						
Financial derivatives ⁶	45,294	45,308	0.0	45,294	34,059	33.0
Long term borrowings ⁷	1,148,029	1,576,923	(27.2)	781,197	1,220,786	(36.0)
Debt securities ⁶	609,827	592,042	3.0	609,827	592,042	3.0
Non-current portion of security deposits	62,866	68,793	(8.6)	47,414	51,177	(7.4)
Total non-current liabilities	1,866,016	2,283,066	(18.3)	1,483,732	1,898,064	(21.8)
Net assets	4,993,165	4,079,606	22.4	4,851,003	3,845,610	26.1
Unitholders' funds	4,993,165	4,079,606	22.4	4,851,003	3,845,610	26.1

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Footnotes:

1. *Investment properties, except for Raffles City Singapore ("RCS"), are stated at valuation performed by independent professional valuers as at 1 June 2009, adjusted for capital expenditure capitalised. RCS is stated at valuation performed by independent professional valuer as at 22 May 2009, 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 8 April 2009, CMT on-lent S\$350.0 million from the net proceeds of Rights Issue to CRS for repayment of the term loan of S\$320.0 million and RCF of S\$26.2 million as well as for committed AEI of CRS portfolio.*
5. *On 3 February 2009 and 16 March 2009, a total of S\$30.0 million RCF has been repaid.
On 2 April 2009 and 8 May 2009, CMT Group has repaid the bridge loan facility of S\$200.0 million and fixed rate notes of S\$80.0 million issued by CMT MTN under the unsecured multi-currency medium term note programme.
At the CMT Group level, CRS has repaid the fixed rate term loan of S\$320.0 million and RCF of S\$26.2 million on 9 April 2009.
On 2 August 2009, CMT has repaid S\$335.0 million term loan issued by SM.
In addition, S\$440.0 million previously classified as long term borrowings as at 31 December 2008 are reclassified as short term borrowings.*
6. *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 Atrium on 15 August 2008.
Financial derivatives as at 30 September 2009 relate mainly 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.*
7. *At Group level, Raffles City Singapore has drawn down a total of S\$26.0 million of RCF on 5 January 2009 and 8 May 2009 and CMT's 40% interest is S\$10.4 million.*

NM – not meaningful

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

	Group		Trust	
	30 Sep 2009 S\$'000	31 Dec 2008 S\$'000	30 Sep 2009 S\$'000	31 Dec 2008 S\$'000
<u>Secured borrowings</u>				
Amount repayable after one year	1,150,600	1,265,200	783,000	908,000
Debt securities	617,786	601,406	617,786	601,406
	1,768,386	1,866,606	1,400,786	1,509,406
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities	(10,530)	(12,641)	(9,762)	(11,578)
	1,757,856	1,853,965	1,391,024	1,497,828
Amount repayable within one year	125,000	679,602	125,000	335,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans and debt securities	-	(1,672)	-	-
	125,000	677,930	125,000	335,000
Total secured borrowings	1,882,856	2,531,895	1,516,024	1,832,828
<u>Unsecured borrowings</u>				
Amount repayable after one year	-	315,000	-	315,000
Amount repayable within one year	315,000	310,000	315,000	310,000
Total unsecured borrowings	315,000	625,000	315,000	625,000
Grand total	2,197,856	3,156,895	1,831,024	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

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 of RCS Trust relating to RCS.

Details of collateral for Debt Securities

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

As of to date, the following properties have been unencumbered:

- i) Lot One Shoppers' Mall
- ii) Rivervale Mall
- iii) Bukit Panjang Plaza
- iv) Plaza Singapura

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1(c) Cash flow statement (3Q 2009 vs 3Q 2008)

	Group	
	3Q 2009 ¹ S\$'000	3Q 2008 S\$'000
Operating activities		
Net Income	60,822	52,359
Adjustments for:		
Interest income	(246)	(861)
Finance costs	24,565	30,609
Depreciation and amortisation	154	236
Bad debts written off	79	15
Asset management fee paid/payable in Units	2,856	3,413
Share of profit of associate	(640)	(4,133)
Operating income before working capital changes	87,590	81,638
Changes in working capital:		
Inventories	(4)	(4)
Trade and other receivables	1,314	1,937
Trade and other payables	3,889	4,673
Security deposits	(1,432)	3,583
Cash flows from operating activities	91,357	91,827
Investing activities		
Interest received	237	859
Distribution received from associate	5,006	3,338
Net cash outflow on purchase of investment properties	-	(764,164)
Capital expenditure on investment properties	(10,147)	(27,865)
Purchase of plant and equipment	(63)	(706)
Cash flows from investing activities	(4,967)	(788,538)
Financing activities		
Issue and financing expenses	-	(11,324)
Proceeds from interest bearing loans and borrowings	-	7,400
Repayment of interest bearing loans and borrowings	(335,000)	-
Proceeds from issue of Convertible Bonds	-	650,000
Distribution to Unitholders ²	(67,629)	(58,583)
Interest paid	(17,391)	(17,813)
Cash flows from financing activities	(420,020)	569,680
Decrease in cash and cash equivalent	(333,630)	(127,031)
Cash and cash equivalent at beginning of period	697,366	290,836
Cash and cash equivalent at end of period	363,736	163,805

Footnotes:

- The acquisition of Atrium was completed on 15 August 2008.*
- Distribution for 3Q 2009 is for the period from 1 April 2009 to 30 June 2009 paid in August 2009. Distribution for 3Q 2008 is for the period from 1 April 2008 to 30 June 2008 paid in August 2008.*

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1(c) **Cash flow statement (YTD Sep 2009 vs YTD Sep 2008)**

	Group	
	YTD Sep 2009 ¹ S\$'000	YTD Sep 2008 S\$'000
Operating activities		
Net Income	176,699	164,099
Adjustments for:		
Interest income	(804)	(1,636)
Finance costs	81,327	72,496
Assets written off	17	-
Foreign exchange gain - realised	(3,402)	-
Depreciation and amortisation	764	653
Bad debts written off	82	35
Asset management fee paid/payable in Units	10,468	9,876
Share of profit of associate	(2,238)	(5,745)
Operating income before working capital changes	262,913	239,778
Changes in working capital:		
Inventories	(8)	2
Trade and other receivables	69	(196)
Trade and other payables	2,543	1,019
Security deposits	960	8,737
Income taxes paid	(310)	(864)
Cash flows from operating activities	266,167	248,476
Investing activities		
Investment in associate	-	(37,543)
Interest received	795	1,631
Distribution received from associate	10,258	7,180
Net cash outflow on purchase of investment properties	-	(848,144)
Capital expenditure on investment properties	(52,586)	(168,961)
Purchase of plant and equipment	(953)	(1,084)
Cash flows from investing activities	(42,486)	(1,046,921)
Financing activities		
Issue and financing expenses	(31,716)	(14,112)
Proceeds from interest bearing loans and borrowings	15,400	780,043
Repayment of interest bearing loans and borrowings	(991,200)	(312,789)
Proceeds from Convertible Bonds	-	650,000
Proceeds from issue of Units	1,231,934	-
Distribution to Unitholders ²	(190,949)	(155,365)
Interest paid	(61,769)	(54,445)
Cash flows from financing activities	(28,300)	893,332
Increase in cash and cash equivalent	195,381	94,887
Cash and cash equivalent at beginning of period	168,355	68,918
Cash and cash equivalent at end of period	363,736	163,805

Footnotes:

- The acquisition of Atrium was completed on 15 August 2008.*
- Distribution for YTD Sep 2009 is for the period from 1 October 2008 to 31 December 2008 paid in February 2009, distribution for the period 1 January 2009 to 31 March 2009 paid in May 2009 and distribution for the period 1 April 2009 to 30 June 2009 paid in August 2009. Distribution for YTD Sep 2008 is for the period from 7 November 2007 to 31 December 2007 paid in February 2008, distribution for the period 1 January 2008 to 31 March 2008 paid in May 2008 and distribution for the period 1 April 2008 to 30 June 2008 paid in August 2008.*

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1(d)(i) **Statement of changes in Unitholders' funds (3Q 2009 vs 3Q 2008)**

	Group		Trust	
	3Q 2009 ¹ S\$'000	3Q 2008 S\$'000	3Q 2009 ¹ S\$'000	3Q 2008 S\$'000
Balance as at beginning of period	5,016,921	4,037,848	4,858,558	3,783,363
Operations				
Total return for the period / net increase in net assets resulting from operations	51,637	75,716	57,341	77,400
Movement in hedging reserves²	(265)	(14,822)	(83)	-
Movement in foreign currency translation reserves²	(10,404)	460	-	-
Movement in general reserve²	89	10	-	-
Unitholders' transactions				
Creation of Units				
- Management fee paid in Units	1,617	2,176	1,617	2,176
- Units to be issued in respect of RCS Trust's manager's asset management fees	1,199	1,224	1,199	1,224
Distribution to Unitholders ³	(67,629)	(58,583)	(67,629)	(58,583)
Net decrease in net assets resulting from Unitholders' transactions	(64,813)	(55,183)	(64,813)	(55,183)
Balance as at end of period	4,993,165	4,044,029	4,851,003	3,805,580

Footnotes:

- The acquisition of Atrium was completed on 15 August 2008.*
- This includes the Group's 20% share in CRCT's hedging reserves, general reserves and foreign currency translation reserves.*
- Distribution in 3Q 2009 is for the period from 1 April 2009 to 30 June 2009 paid in August 2009. Distribution in 3Q 2008 is for the period from 1 April 2008 to 30 June 2008 paid in August 2008.*

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

	Group		Trust	
	YTD Sep 2009 ¹ S\$'000	YTD Sep 2008 S\$'000	YTD Sep 2009 ¹ S\$'000	YTD Sep 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	(114,932)	468,388	(14,176)	419,450
Movement in hedging reserves²	7,934	1,732	(170)	-
Movement in foreign currency translation reserves²	700	(2,577)	-	-
Movement in general reserve²	118	(8)	-	-
Unitholders' transactions				
Creation of Units				
- Management fee paid in Units	6,831	6,222	6,831	6,222
- Units to be issued in respect of RCS Trust's manager's asset management fees	3,639	3,560	3,639	3,560
- Rights Issue	1,231,934	-	1,231,934	-
Issue expenses	(31,716)	263	(31,716)	263
Distribution to Unitholders ³	(190,949)	(155,365)	(190,949)	(155,365)
Net decrease in net assets resulting from Unitholders' transactions	1,019,739	(145,320)	1,019,739	(145,320)
Balance as at end of period	4,993,165	4,044,029	4,851,003	3,805,580

Footnotes:

- The acquisition of Atrium was completed on 15 August 2008.*
- This includes Group's 20% share in CRCT's hedging reserves, general reserves and foreign currency translation reserves and CRS' hedging reserves.*
- Distribution in YTD Sep 2009 is for the period from 1 October 2008 to 31 December 2008 paid in February 2009, distribution for the period 1 January 2009 to 31 March 2009 paid in May 2009 and distribution for the period 1 April 2009 to 30 June 2009 paid in August 2009. Distribution in YTD Sep 2008 is for the period from 7 November 2007 to 31 December 2007 paid in February 2008, distribution for the period 1 January 2008 to 31 March 2008 paid in May 2008 and distribution for the period 1 April 2008 to 30 June 2008 paid in August 2008.*

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1(d)(ii) Details of any change in the issued and issuable Units (3Q 2009 vs 3Q 2008)

	Trust	
	3Q 2009 ¹ Units	3Q 2008 Units
Balance as at beginning of period	3,175,054,523	1,664,299,111
New Units issued :		
- As payment of asset management fees ²	2,638,640	1,094,614
Issued Units as at end of period	3,177,693,163	1,665,393,725
New Units to be issued		
- As payment of asset management fees ³	891,001	916,405
Total issued and issuable Units as at end of period	3,178,584,164	1,666,310,130

Footnotes:

- The acquisition of Atrium was completed on 15 August 2008.*
- These were the performance component of the asset management fees for 2Q 2009 and 2Q 2008 which were issued in August 2009 and August 2008 respectively.*
- These were the performance component of the asset management fees for 3Q 2009 (which will be issued in November 2009) and 3Q 2008 (that have been issued in November 2008).*

1(d)(ii) Details of any change in the issued and issuable units (YTD Sep 2009 vs YTD Sep 2008)

	Trust	
	YTD Sep 2009 ¹ Units	YTD Sep 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	8,503,037	3,001,039
- Rights Issue ³	1,502,358,923	-
Issued Units as at end of period	3,177,693,163	1,665,393,725
New Units to be issued		
- As payment of asset management fees ⁴	891,001	916,405
Total issued and issuable Units as at end of period	3,178,584,164	1,666,310,130

Footnotes:

- The acquisition of Atrium was completed on 15 August 2008.*
- 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 from 15 August 2008 to 30 September 2008), 1Q 2009 and 2Q 2009 which were issued in February 2009, May 2009 and August 2009. For YTD Sep 2008, the Units were issued for 4Q 2007, 1Q 2008 and 2Q 2008 which were issued in February 2008, May 2008 and August 2008 respectively.*
- 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.*
- These were the performance component of the asset management fees for 3Q 2009 (which will be issued in November 2009) and 3Q 2008 (that have been issued in November 2008).*

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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\$3.39, the number of Units to be issued would be 191,740,413 representing 6.0% of the total number of Units in issue as at 30 September 2009.

The Conversion Price was adjusted from S\$4.36 to S\$3.39 per Unit with effect from 2 April 2009, being the date of the issue of the Rights 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
(3Q 2009 vs 3Q 2008)

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

	Group		Trust	
	3Q 2009	3Q 2008	3Q 2009	3Q 2008
EPU				
<u>Basic EPU</u>				
Weighted average number of Units in issue	3,176,727,698	2,047,934,326 ³	3,176,727,698	2,047,934,326 ³
Based on weighted average number of Units in issue ¹	1.63¢	3.70¢ ³	1.81¢	3.78¢ ³
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (Dilutive)	3,368,468,111	2,229,312,716 ³	3,368,468,111	2,229,312,716 ³
Based on fully diluted basis ²	1.63¢ ⁶	2.67¢ ³	1.81¢ ⁶	2.75¢ ³
DPU				
Number of Units in issue at end of period	3,177,693,163	1,665,393,725	3,177,693,163	1,665,393,725
Based on the number of units in issue at end of period	2.35¢ ⁴	3.64¢	2.35¢ ⁴	3.64¢
<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	2.35¢ ⁴	1.91¢ ⁵	2.35¢ ⁴	1.91¢ ⁵

Footnotes:

- In computing the EPU, total return for the period after tax and the weighted average number of Units 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 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 figures have been restated for effect of Rights Issue.*
- 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 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.*
- 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.*
- For the quarter ended 30 September 2009, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.*

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	Group		Trust	
	YTD Sep 2009	YTD Sep 2008	YTD Sep 2009	YTD Sep 2008
EPU				
<u>Basic EPU</u>				
Weighted average number of Units in issue	2,833,660,870	2,046,693,874 ³	2,833,660,870	2,046,693,874 ³
Based on weighted average number of Units in issue ¹	(4.06)¢	22.89¢ ³	(0.50)¢	20.49¢ ³
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (Dilutive)	3,025,401,283	2,107,594,648 ³	3,025,401,283	2,107,594,648 ³
Based on fully diluted basis ²	(4.06)¢ ⁶	21.46¢ ³	(0.50)¢ ⁶	19.13¢ ³
DPU				
Number of Units in issue at end of period	3,177,693,163	1,665,393,725	3,177,693,163	1,665,393,725
Based on the number of Units in issue at end of period	6.45¢ ⁴	10.64¢	6.45¢ ⁴	10.64¢
<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	6.45¢ ⁴	5.59¢ ⁵	6.45¢ ⁴	5.59¢ ⁵

Footnotes:

- In computing the EPU, total return for the period after tax and the weighted average number of Units 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 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 figures have been restated for effect of Rights Issue.*
- 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 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.*
- For the nine- month period ended 30 September 2009, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.*

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7(a) Net asset value (“NAV”) backing per unit based on issued and issuable units at the end of the period

	Group		Trust	
	30 Sep 2009	31 Dec 2008	30 Sep 2009	31 Dec 2008
Number of Units issued and issuable at end of period	3,178,584,164	1,668,568,961	3,178,584,164	1,668,568,961
NAV (\$'000)	4,993,165	4,079,606	4,851,003	3,845,610
NAV per Unit¹ (\$)	1.57	2.44	1.53	2.30
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.54	2.41	1.50	2.27

Footnotes:

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	
	30 Sep 2009	31 Dec 2008 ¹	30 Sep 2009	31 Dec 2008 ¹
Number of Units issued and issuable (including Rights Units) at end of period	3,178,584,164	3,170,927,884	3,178,584,164	3,170,927,884
NAV (\$'000)	4,993,165	5,279,687	4,851,003	5,045,691
NAV per Unit² (\$)	1.57	1.66³	1.53	1.59³
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.54	1.65	1.50	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 over the issued and issuable Units at end of period.
3. 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**

	Group				
	3Q 2009	3Q 2008	2Q 2009	YTD Sep 2009	YTD Sep 2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>					
Gross revenue	139,427	129,744	138,643	412,596	376,439
Property operating expenses	(44,908)	(42,835)	(44,831)	(131,878)	(121,223)
Net property income	94,519	86,909	93,812	280,718	255,216
Interest income	246	861	475	804	1,636
Asset management fees	(8,564)	(8,245)	(8,703)	(25,595)	(22,854)
Trust expenses	(1,454)	(690)	(1,259)	(3,541)	(3,148)
Foreign exchange gain - realised	-	-	14,780	3,402	-
Finance costs	(24,565)	(30,609)	(27,443)	(81,327)	(72,496)
Net income before share of profit of associate	60,182	48,226	71,662	174,461	158,354

	Group				
	3Q 2009	3Q 2008	2Q 2009	YTD Sep 2009	YTD Sep 2008
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income	60,182	48,226	71,662	174,461	158,354
Net effect of non-tax deductible items	12,182	11,147	12,605	35,046	20,081
Distribution income from associate	5,006	3,338	-	10,258	7,180
Net profit from subsidiaries	43	(285)	(17,144) ⁴	(6,996)	(1,047)
Amount available for distribution to unitholders	77,413	62,426	67,123	212,769	184,568
Distributable income to unitholders	74,910 ¹	60,757 ³	67,924 ⁵	205,466 ⁶	177,399 ⁷
Distribution per unit (in cents)					
For the period	2.35 ^{1,2}	3.64 ³	2.13 ⁵	6.45 ^{2,6}	10.64 ⁷
Annualised	9.32 ^{1,2}	14.48 ³	8.54 ⁵	8.62 ^{2,6}	14.21 ⁷
<u>For Information Only</u>					
<u>DPU (in cents)</u>					
<u>(adjusted for Rights Units)</u>					
For the period	2.35 ^{1,2}	1.91 ^{3,8}	2.13 ⁵	6.45 ^{2,6}	5.59 ^{7,8}
Annualised	9.32 ^{1,2}	7.60 ^{3,8}	8.54 ⁵	8.62 ^{2,6}	7.47 ^{7,8}

Footnotes:-

1. After retaining approximately S\$2.5 million of gross distribution income from CRCT.
2. 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 may differ from the table above if any of the Convertible Bonds are converted into Units before the book closure date.
3. After retaining approximately S\$1.6 million of gross distribution income from CRCT.
4. This mainly relates to the Group repayment of US\$138.0 million (part of S\$320.0 million CRS term loan) on 9 April 2009, at the hedged rate compared to the exchange rate as at 31 March 2009, resulting in a net realised foreign exchange gain of S\$14.8 million. The above loan has been fully hedged and the exchange differences arose only as a result of translation of the foreign currency loan. There is no impact on the distribution income.

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5. After retaining S\$1.5 million of taxable income available for distribution to Unitholders and release of S\$2.3 million of net capital distribution income and net tax-exempt income (after interest expense of S\$0.3 million) from CRCT retained in 1Q 2009.
6. After retaining S\$4.8 million of taxable income available for distribution to Unitholders and approximately S\$2.5 million of gross distribution income from CRCT.
7. After retaining S\$5.5 million of taxable income available for distribution to Unitholders and approximately S\$1.6 million of gross distribution income from CRCT.
8. 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.

CMT had to date retained S\$4.8 million of its taxable income available for distribution to Unitholders. CMT is committed to distributing 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2009.

3Q 2009 vs 3Q 2008

Gross revenue for 3Q 2009 was S\$139.4 million, an increase of S\$9.7 million or 7.5% over 3Q 2008 due to -

Atrium acquired on 15 August 2008	S\$4.3 million
Higher gross revenue from Tampines Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre ("SSC") and Lot One Shopper's Mall mainly due to the completion of AEI, partially offset by a decrease in gross revenue from Jurong Entertainment Centre ("JEC") as it was closed for AEI since November 2008.	S\$5.4 million
Total	S\$9.7 million

On a comparable mall basis (excluding SSC, JEC and Atrium), gross revenue for 3Q 2009 was S\$4.4 million or 3.6% higher than 3Q 2008.

Property operating expenses for 3Q 2009 was S\$44.9 million, an increase of S\$2.1 million or 4.8% over 3Q 2008, mainly due to Atrium acquired on 15 August 2008 and SSC, which re-opened in late December 2008 as a one-stop family-oriented necessity shopping centre.

Asset management fees was S\$8.6 million, an increase of S\$0.3 million or 3.9% due to higher revenue as explained earlier and completion of acquisition of Atrium on 15 August 2008.

Finance costs for 3Q 2009 of S\$24.6 million was S\$6.0 million lower than the same quarter last year. This was mainly due to lower interest expenses of S\$2.0 million from the repayments of S\$80.0 million and S\$150.0 million issued by CMT MTN under the unsecured multi-currency medium term loan programme and S\$37.5 million short term borrowings; S\$3.2 million saving in interest expenses from the repayments of S\$335.0 million term loan under SM on 2 August 2009, CRS' fixed rate term loan of \$320.0 million and RCF of S\$26.2 million. In addition, interest and amortization costs relating to the Convertible Bonds was S\$0.8 million lower than the same quarter last year.

3Q 2009 vs 2Q 2009

Gross revenue for 3Q 2009 was S\$139.4 million compared with S\$138.6 million for 2Q 2009, an increase of S\$0.8 million or 0.6%. The increase in revenue is mainly due to higher rental from new and renewal leases.

Property operating expenses at S\$44.9 million was not significantly different from 2Q 2009.

Asset management fees at S\$8.6 was not significantly different from 2Q 2009.

Finance costs for 3Q 2009 of S\$24.6 million was S\$2.8 million or 10.5% lower than 2Q 2009. This was mainly due to the lower interest expenses of S\$1.8 million from the repayment of S\$335.0 million term loan under SM on 2 August 2009. Lower interest expenses from repayment of fixed rate term loan of S\$320.0 million and RCF of S\$26.2 million under CRS on 9 April 2009. In addition, CMT Group has repaid the bridge loan facility of S\$200.0 million and fixed rate notes of S\$80.0 million issued by CMT MTN under the unsecured multi-currency medium term note programme on 2 April 2009 and 8 May 2009 respectively.

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YTD Sep 2009 vs YTD Sep 2008

Gross revenue for YTD Sep 2009 was S\$412.6 million, an increase of S\$36.2 million or 9.6% over YTD Sep 2008 due to -

Atrium acquired on 15 August 2008	S\$19.0 million
Higher gross revenue from Tampines Mall, IMM Building, Plaza Singapura, Bugis Junction, SSC and Lot One Shopper's Mall mainly due to the completion of AEI, partially offset by a decrease in gross revenue from JEC as it was closed for AEI since November 2008	S\$17.2 million
Total	S\$36.2 million

On a comparable mall basis (excluding SSC, JEC and Atrium), gross revenue for YTD Sep 2009 was S\$14.2 million or 4.2% higher than YTD Sep 2008.

Property operating expenses for YTD Sep 2009 was S\$131.8 million, an increase of S\$10.7 million or 8.8% over YTD Sep 2008, mainly due to Atrium acquired on 15 August 2008 and SSC, which re-opened in late December 2008 as a one-stop family-oriented necessity shopping centre.

Asset management fees for YTD Sep 2009 was S\$25.6 million, an increase of S\$2.7 million over YTD Sep 2008, mainly due to higher revenue as explained earlier and completion of acquisition of Atrium on 15 August 2008.

Finance costs for YTD Sep 2009 of S\$81.3 million was S\$8.8 million or 12.2% higher than YTD Sep 2008. This was mainly due to the interest and amortisation costs relating to the Convertible Bonds of S\$14.1 million offset by lower interest expenses from the repayment of \$335.0 million term loan under SM on 2 August 2009 and repayment of fixed rate term loan of S\$320.0 million and RCF of S\$26.2 million under CRS on 9 April 2009. In addition, CMT Group has repaid the bridge loan facility of S\$200.0 million and fixed rate notes of S\$80.0 million issued by CMT MTN under the unsecured multi-currency medium term note programme on 2 April 2009 and 8 May 2009 respectively.

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 advance estimates by the Ministry of Trade and Industry (MTI), the Singapore economy expanded by 0.8% year-on-year in the third quarter of 2009, compared to the 3.2% contraction in the previous quarter. Growth was driven by the continued expansion of biomedical and electronics manufacturing output, and improvements in the trade-related and tourism sectors of the economy on the back of a gradual stabilisation in global economic conditions. Taking these factors into account, MTI is upgrading the economic growth forecast for 2009 to between -2.5% and -2.0%, from between -6.0% and -4.0%.

Outlook for 4Q09

Improvement in several economic and market indicators seen in the previous quarter continued into the third quarter of 2009. Although a modest recovery is underway globally, economic activity will probably remain below pre-crisis levels in the near term. Nonetheless, retail sales in the next two quarters are expected to be supported by festive spending. Retail sales in 2010 will depend largely on the sustainability of the economic recovery.

CMT's property portfolio comprises shopping malls, which are mostly located next to transportation nodes, and are either supported by a large population catchment or are niche shopping malls offering specialty shopping. Coupled with the portfolio's large and diversified tenant base, this factor provides a firm support for the malls' occupancy rates and rental revenue. Based on the committed leases as at 30 September 2009, gross revenue locked-in for FY 2009 is approximately 104% of FY 2008 gross revenue.

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11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 July 2009 to 30 September 2009

Distribution Type	Distribution Rate Per Units (cents)
Taxable Income	2.28
Tax-Exempt Income	0.07
Total	2.35

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.

Remarks : NA

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 July 2008 to 30 September 2008

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	3.60
Tax-Exempt Income	0.01
Capital	0.03
Total	3.64

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 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.

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

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

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 CMT units, the amount of capital distribution will be applied to reduce the cost base of their CMT units for Singapore income tax purposes.

Remarks : NA.

11 (c) Date payable : 26 November 2009

11 (d) Books closure date : 30 October 2009

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

NA

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 30 September 2009 and the results of the business, changes in Unitholders' funds and cash flows of the Group for the 9 months ended on that date, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Olivier Lim
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
22 October 2009