



News Release

For Immediate Release

22 October 2009

CMT Achieves 23.3%¹ Higher Year-on-Year Third Quarter Distributable Income

To embark on another asset enhancement at Raffles City Singapore in 4Q 2009

Singapore, 22 October 2009 – CapitaMall Trust Management Limited (“CMTML”), the manager of CapitaMall Trust (“CMT”), is pleased to announce a distributable income of S\$74.9² million for the Third Quarter 2009, which is S\$14.1 million or 23.3% higher than S\$60.8³ million for the Third Quarter 2008.

Unitholders can expect to receive their Third Quarter 2009 distribution of 2.35⁴ cents per unit on 26 November 2009. The annualised distribution per unit will be 9.32⁴ cents, translating to an annualised yield of 5.27% based on the unit price of S\$1.77 on 21 October 2009. The Books Closure Date is 30 October 2009.

Mr James Koh Cher Siang, Chairman of CMTML, said, “Recent economic data indicate that the worst may be over. For the first time this year, the Singapore economy grew 0.8% year on year in the third quarter of 2009. Retail sales (excluding motor vehicles) rose 1% in August over July, and declined 3% year on year, the smallest decline in eight months. With the clear but modest recovery, we expect retail sales in the upcoming months to be supported by festive spending.”

¹ Distributable income for the period 1 July 2009 to 30 September 2009 versus 1 July 2008 to 30 September 2008.

² On 25 September 2009, CMT received distribution income from CapitaRetail China Trust (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

³ After retaining approximately S\$1.6 million of gross distribution income from CRCT.

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 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 books closure date.

Mr Lim Beng Chee, CEO of CMTML, said, "With the improved outlook, we will embark on asset enhancement works at Raffles City in 4Q 2009. Upon completion in 4Q 2010, we expect this to contribute positively to CMT's income. CMT will continue to offer investors a stable and sustainable distribution income stream from operational shopping malls, with growth through asset enhancements and acquisition of income-producing properties. When the proposed listing of CapitaMalls Asia Limited (CMA) is approved and comes on stream, CMT will continue to benefit from the right of first refusal for stabilised Singapore properties which are developed by CMA."

Summary of CMT Results

(1 July 2009 to 30 September 2009)

	3Q 2009	3Q 2008	Variance %
Gross Revenue (S\$'000)	139,427	129,744	7.5
Net Property Income ("NPI") (S\$'000)	94,519	86,909	8.8
Distributable Income to Unitholders (S\$'000)	74,910 ²	60,757 ³	23.3
Distribution Per Unit (cents)			
For the period 1 Jul to 30 Sep 2009	2.35¢ ⁴	1.91¢ ⁵	23.0
Annualised	9.32¢⁴	7.60¢⁵	22.6
Annualised Distribution Yield			
(Based on unit price of S\$1.77 on 21 Oct 2009)	5.27%	4.29%	22.6

Gross Revenue / NPI / Rental Renewals

CMT's gross revenue for Third Quarter 2009 was S\$139.4 million. This is an increase of 7.5% over the Third Quarter 2008, mainly from the acquisition of The Atrium@Orchard and completion of asset enhancement initiatives at Sembawang Shopping Centre. CMT's NPI also increased 8.8% from S\$86.9 million for Third Quarter 2008 to S\$94.5 million for Third Quarter 2009. Excluding The Atrium@Orchard, Sembawang Shopping Centre and Jurong Entertainment Centre, Third Quarter 2009 net property income grew by 6.4% over Third Quarter 2008. Rental renewal rates year to date September 2009 registered a moderate growth of 1.8% over preceding rental rates, typically committed three years ago.

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.

Asset Enhancement Initiative (AEI) – Raffles City Singapore

The capital expenditure for this initiative is S\$33.23 million with an expected return on investment of 8.0%. This AEI in conjunction with CapitaCommercial Trust involves the re-configuration of the basement 1 space of Raffles City Singapore. We will also connect the current City Hall MRT station to the new Esplanade MRT station via a seamless shopping experience through basement 1 and 2 of Raffles City. The Esplanade MRT Station is expected to open by 3Q 2010. With this addition, there will be three train lines bringing shoppers to Raffles City.

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About CapitaMall Trust (www.capitamall.com)

CMT is the first Real Estate Investment Trust (“REIT”) listed on Singapore Exchange Securities Trading Limited (“SGX-ST”) in July 2002. CMT is also the largest REIT by asset size, approximately S\$7.4 billion and by market capitalisation, S\$5.9 billion (as at 30 Sep 2009) in Singapore. CMT has been assigned an “A2” rating by Moody's Investors Service. The “A2” rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 30 September 2009, CMT Group's portfolio comprised a diverse list of over 2,300 leases with local and international retailers and achieved a committed occupancy of close to 100%. CMT Group's 14 quality retail malls, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, Jurong Entertainment Centre, Hougang Plaza, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall and The Atrium@Orchard. CMT also owns approximately 20% stake in CapitaRetail China Trust, the first pure-play China retail REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CMTML, which is an indirect wholly-owned subsidiary of CapitaLand, one of Asia's largest real estate companies.

IMPORTANT NOTICE

The past performance of CMT is not indicative of the future performance of CMT. Similarly, the past performance of CMTML (the “Manager”) is not indicative of the future performance of the Manager.

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 SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

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 similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager’s current view of future events.

Issued by CapitaMall Trust Management Limited

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