



News Release

For Immediate Release
22 October 2010

CMT's Year-to-Date September 2010 Distribution Per Unit Grows 6.8% Year-on-Year

Positive rental reversion of 6.5% achieved

Singapore, 22 October 2010 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT has achieved a distribution per unit (DPU) of 6.88¹ cents for the period 1 January to 30 September (YTD September) 2010, 6.8% higher than the YTD September 2009 DPU of 6.45 cents. CMT's Third Quarter 2010 (3Q 2010) DPU of 2.36¹ cents is 0.3% higher than the DPU of 2.35 cents for the same period in 2009 and exceeds the Forecast² DPU of 2.30 cents by 2.4%.

CMT's improved performance in YTD September 2010 was due mainly to higher rental rates for new and renewed leases, lower operating expenses and a maiden contribution by Clarke Quay which was acquired on 1 July 2010. Unitholders can expect to receive their 3Q 2010 DPU on 29 November 2010. The Books Closure Date is on 1 November 2010.

The 3Q 2010 DPU includes the release of S\$1.2 million³ of taxable income retained in the first half of this year. However, tax-exempt income from CapitaRetail China Trust (CRCT) of S\$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 (1H 2010) has been retained. This amount, together with the tax-exempt income of S\$5.0 million retained in first quarter of this year, will be distributed in FY2011.

Mr James Koh Cher Siang, Chairman of CMTML, said, "We are pleased that CMT has delivered a good set of financial results in 3Q 2010. Growing tourist arrivals, supportive domestic demand and the resultant pick-up in consumer confidence will ensure that the retail market remain positive for the rest of the year. CMT is well-positioned to benefit from the expected growth in retail sales in Singapore."

Mr Simon Ho, CEO of CMTML, said, "We have achieved positive rental reversion of 6.5% over preceding rental rates in the first nine months of 2010. This reflects the increased confidence among retailers, against the backdrop of improving economic conditions. In line with our proactive

¹ The DPU is computed on the basis that none of the outstanding S\$550.0 million in principal amount of the S\$650.0 million convertible bonds due in 2013 are converted into Units before the books closure date (BCD). The actual quantum of DPU may differ if any of the outstanding CBs are converted into Units before the BCD.

² The Forecast is based on CMT's Circular dated 24 March 2010.

³ Includes S\$0.2 million of the taxable income of S\$0.4 million (CMT's 40.0% interest) retained in 2Q 2010 by RCS Trust.

capital management, we have taken several steps including the issuance of four-year and seven-year medium term notes amounting to S\$300.0 million in September 2010, the repurchase of S\$100.0 million of convertible bonds on 5 October 2010, reducing CMT's outstanding amount of convertible bonds to S\$550.0 million and making a provision to manage our refinancing exposure for FY2011."

Summary of CMT's Results

Period: 1 July to 30 September (3Q) and 1 January to 30 September (YTD September)

	3Q 2010 (S\$'000)	3Q 2009 (S\$'000)	Variance %	YTD Sep 2010 (S\$'000)	YTD Sep 2009 (S\$'000)	Variance %
Gross Revenue	148,201	139,427	6.3	429,773	412,596	4.2
Net Property Income	101,225	94,519	7.1	297,666	280,718	6.0
Income Available for Distribution	79,328	77,413	2.5	233,001	212,769	9.5
Distributable Income to Unitholders	75,162	74,910	0.3	219,353	205,466	6.8
Distribution Per Unit for the period	2.36¢ ¹	2.35¢	0.3	6.88¢ ¹	6.45¢	6.8
Annualised	9.36¢¹	9.32¢	0.3	9.20¢¹	8.62¢	6.8
Annualised Distribution Yield (Based on closing unit price of S\$2.01 on 21 October 2010)	4.66%	4.64%	0.3	4.58%	4.29%	6.8

Healthy Operating Performance

Gross revenue grew 6.3% year-on-year to S\$148.2 million in 3Q 2010 while net property income was higher by 7.1% over that of 3Q 2009. CMT continued to register strong portfolio occupancy of 99.6% as at 30 September 2010.

Proactive Capital Management

With the issuances of the four-year and seven-year medium term notes, CMT's average cost of debt was 3.7% and gearing ratio was 37.2% as at 30 September 2010. Interest cover remained strong at approximately 3.7 times.

The retention of tax-exempt income from CRCT is a provision to meet an expected increase in refinancing costs for convertible bonds which may be redeemed on 2 July 2011. We have released S\$1.2 million³ of retained taxable income in 3Q 2010 and remain committed to distribute the balance S\$3.7 million of taxable income, retained in 1H 2010, in the fourth quarter of this year.

Update on Asset Enhancement Initiatives

At Raffles City Singapore, the asset enhancement works for Basement 1 are expected to be fully completed by November 2010. Some of the reconfigured units have already commenced operations. To date, about 99.0% of the additional net lettable area created on Basement 1 and 2, has been committed.

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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\$8.1 billion and by market capitalisation, S\$6.8 billion (as at 30 September 2010) 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 2010, CMT's portfolio comprised a diverse list of approximately 2,300 leases with local and international retailers and achieved a committed occupancy of close to 100.0%. CMT Group's 15 quality retail properties, 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, JCube (formerly known as Jurong Entertainment Centre), Hougang Plaza, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard and Clarke Quay. CMT also owns 122.7 million units in CapitaRetail China Trust, the first China shopping mall REIT listed on SGX-ST in December 2006.

CMT is managed by an external manager, CapitaMall Trust Management Limited, which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

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.

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