

# CAPITAMALL TRUST

*Singapore's First & Largest REIT*



**Third Quarter 2010 Financial Results**  
**22 October 2010**



# Disclaimer

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 (the manager of CapitaMall Trust ("CMT", and the 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.

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

# Key Highlights



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# 3Q 2010 Distribution Per Unit Up 0.3% Y-o-Y

**CMT Remains Committed to Distribute 100% of its Taxable Income for FY2010  
Tax-Exempt Income from CRCT to be Distributed in FY2011**

	3Q 2010 Actual	3Q 2009 Actual	Chg	3Q 2010 Forecast <sup>(1)</sup>	Chg
<b>Amount available for distribution</b>	S\$79.3m <sup>(2)</sup>	S\$77.4m	2.5%	S\$75.9m	4.5%
<b>Tax-exempt income retained</b>	(S\$5.1m) <sup>(3)</sup>	(S\$2.5m) <sup>(4)</sup>	N.M.	(S\$2.5m) <sup>(5)</sup>	N.M.
<b>Taxable income released</b>	S\$1.0m <sup>(3)</sup>	—	N.M.	—	N.M.
<b>Distributable income</b>	S\$75.2m	S\$74.9m	0.3%	S\$73.4m	2.4%
<b>Estimated distribution/unit (DPU)</b>	2.36¢ <sup>(6)</sup>	2.35¢	0.3%	2.30¢	2.4%
<b>Annualised DPU</b>	9.36¢ <sup>(6)</sup>	9.32¢	0.3%	9.13¢	2.4%
<b>Annualised distribution yield</b> (Based on unit price of S\$2.01 on 21 Oct 2010)	4.66%	4.64%	0.3%	4.54%	2.4%

(1) The forecast is based on CMT Circular dated 24 March 2010.

(2) In 3Q 2010, amount available for distribution included RCS Trust's release of S\$0.2 million of its taxable income of S\$0.4 million (CMT's 40.0% interest) retained in 2Q 2010.

(3) In 3Q 2010, amount included release of S\$1.0 million out of the S\$4.5 million taxable income retained in 1Q 2010. Tax-exempt income received from CapitaRetail China Trust ("CRCT") for the period 1 January 2010 to 30 June 2010 of S\$5.1 million has been retained for distribution in FY2011.

(4) In 3Q 2009, after retaining approximately S\$2.5 million of gross tax-exempt income from CRCT.

(5) In the forecast, approximately S\$2.5 million of tax-exempt income from CRCT in 3Q 2010 is assumed to be retained.

(6) DPU in the table above 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 (the "Outstanding CBs") 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.



# Proactive Management of FY2011 Refinancing Exposure

Provision of Tax-Exempt Income of S\$10.1 million from CRCT

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To meet expected increase in refinancing costs<sup>(1)</sup> for Convertible Bonds (CBs) of S\$550.0 million as bondholders have the option to put back to CMT on 2 July 2011

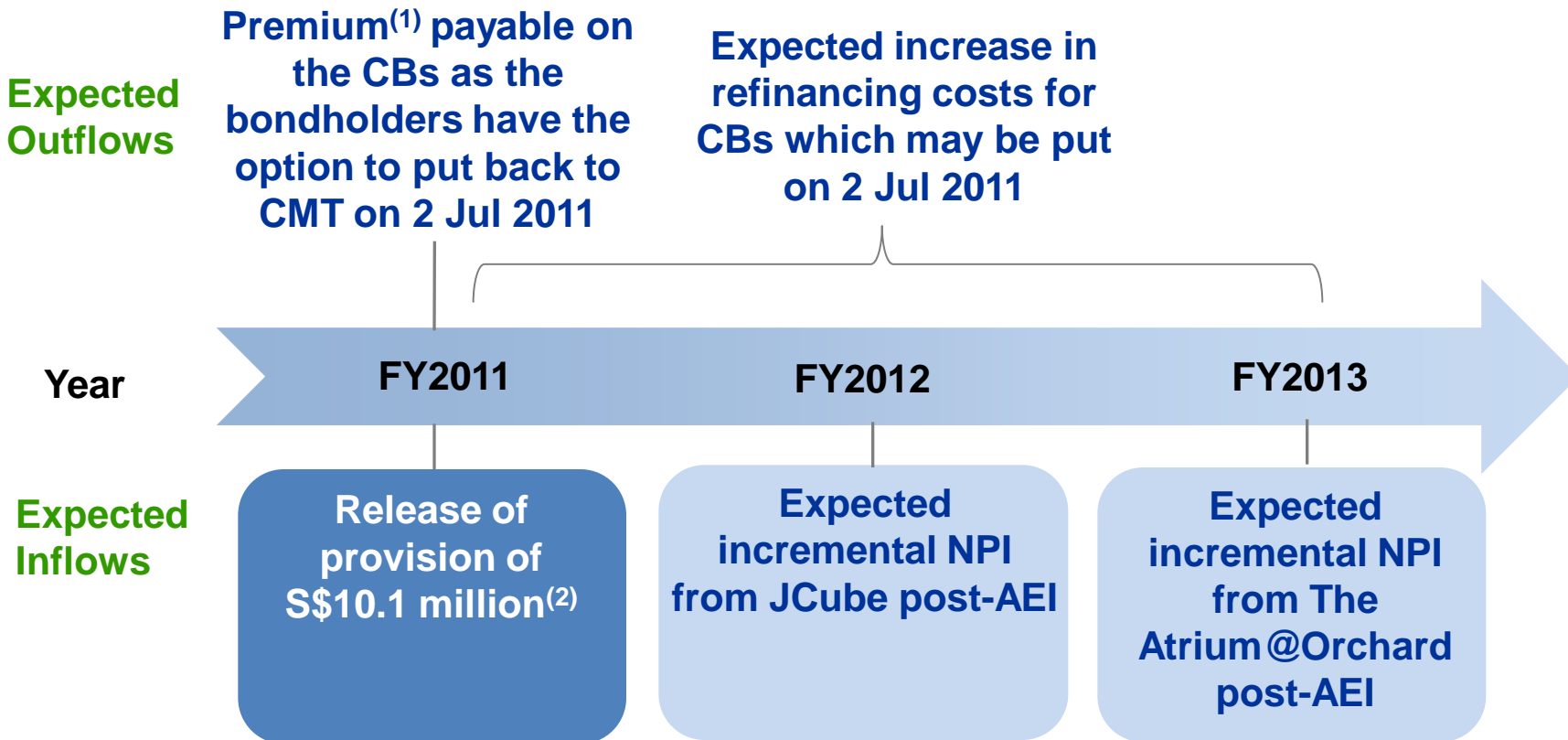
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To partially cushion potential dilutive impact on FY2011 DPU from the premium<sup>(2)</sup> payable on the CBs as bondholders have the option to put back to CMT on 2 July 2011

- (1) Interest costs for refinancing of Outstanding CBs likely to be put back to CMT on 2 July 2011 are expected to be higher than the current coupon rate of 1.0% p.a..
- (2) The amount of premium payable is dependent on the quantum of CBs which may be put back to CMT on 2 July 2011 and this premium is tax deductible. The premium is payable because the yield-to-maturity is 2.75% while the coupon rate is 1.0% p.a..



# Proactive Management of FY2011 Refinancing Exposure



(1) The amount of premium payable is dependent on the quantum of CBs which may be put back to CMT on 2 July 2011 and this premium is tax deductible. The premium is payable because the yield-to-maturity is 2.75% while the coupon rate is 1.0% p.a..

(2) Tax-exempt income of S\$10.1 million from CRCT to be distributed in FY2011.

# YTD Sep 2010 Distribution Per Unit Up 6.8% Y-o-Y

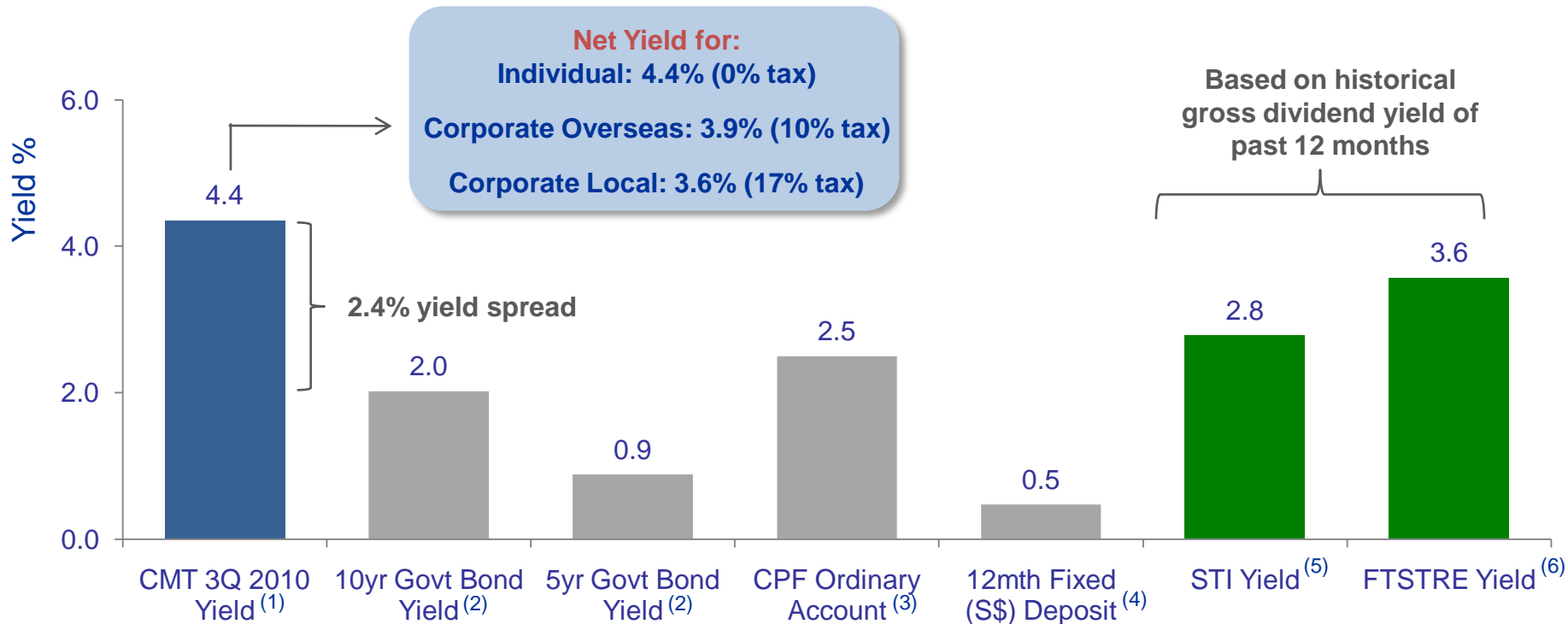
**CMT Remains Committed to Distribute 100% of its Taxable Income for FY2010  
Tax-Exempt Income from CRCT to be Distributed in FY2011**

	YTD Sep 2010 Actual	YTD Sep 2009 Actual	Chg
<b>Amount available for distribution</b>	<b>S\$233.0m<sup>(1)</sup></b>	<b>S\$212.8m</b>	<b>9.5%</b>
<b>Tax-exempt income retained</b>	<b>(S\$10.1m)<sup>(2)</sup></b>	<b>(S\$2.5m)<sup>(3)</sup></b>	<b>N.M.</b>
<b>Taxable income retained</b>	<b>(S\$3.5m)<sup>(2)</sup></b>	<b>(S\$4.8m)<sup>(3)</sup></b>	<b>N.M.</b>
<b>Distributable income</b>	<b>S\$219.4m</b>	<b>S\$205.5m</b>	<b>6.8%</b>
<b>Estimated distribution/unit (DPU)</b>	<b>6.88¢<sup>(4)</sup></b>	<b>6.45¢</b>	<b>6.8%</b>
<b>Annualised DPU</b>	<b>9.20¢<sup>(4)</sup></b>	<b>8.62¢</b>	<b>6.8%</b>
<b>Annualised distribution yield</b> (Based on unit price of S\$2.01 on 21 Oct 2010)	<b>4.58%</b>	<b>4.29%</b>	<b>6.8%</b>

- (1) For YTD September 2010, amount available for distribution included RCS Trust's net retention of S\$0.2 million (CMT's 40.0% interest) of its taxable income.
- (2) For YTD September 2010, CMT has retained S\$4.5 million of its taxable income available for distribution to Unitholders in 1Q 2010, S\$1.0 million of which was released in 3Q 2010. Tax-exempt income received from CRCT for the period 1 July 2009 to 31 December 2009 of S\$5.0 million and for the period 1 January 2010 to 30 June 2010 of S\$5.1 million have been retained for distribution in FY2011.
- (3) For YTD September 2009, CMT retained a total of S\$4.8 million of its taxable income available for distribution to Unitholders and S\$2.5 million of tax-exempt income from CRCT.
- (4) DPU in the table above is computed on the basis that none of the Outstanding CBs due in 2013 are converted into Units before the BCD. The actual quantum of DPU may differ if any of the Outstanding CBs are converted into Units before the BCD.



# Attractive Yield versus Other Investments



Sources: Bloomberg, CMTML, CPF Board, Monetary Authority of Singapore

- (1) Based on the annualised distribution per unit of 9.36¢ for the period 1 July 2010 to 30 September 2010 and the unit closing price of S\$2.15 on 30 September 2010.
- (2) Singapore Government 10-year and 5-year bond yields as at 30 September 2010.
- (3) Prevailing CPF-Ordinary Account savings rate.
- (4) Average 12-month S\$ fixed deposit savings rate as at 30 September 2010.
- (5) Average 12-month gross dividend yield of Straits Times Index as at 30 September 2010.
- (6) Average 12-month gross dividend yield of Straits Times Real Estate Index as at 30 September 2010.



# Financial Results



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# Distribution Statement (3Q 2010 vs 3Q 2009)

	3Q 2010 S\$'000	3Q 2009 S\$'000	Variance (%)
Gross Revenue	148,201	139,427	6.3
Less property operating expenses	(46,976)	(44,908)	4.6
<b>Net property income</b>	<b>101,225</b>	<b>94,519</b>	<b>7.1</b>
Interest income	479	246	94.7
Administrative expenses	(10,211)	(10,018)	1.9
Interest expenses	(30,223)	(24,565)	23.0
<b>Net income before tax and share of profit of associate</b>	<b>61,270</b>	<b>60,182</b>	<b>1.8</b>
Adjustments:			
Net effect of non-tax deductible items <sup>(1)</sup>	12,688	12,182	4.2
Distribution income from associate	5,166	5,006	3.2
Net loss from subsidiaries/joint venture <sup>(2)</sup>	204	43	N.M.
<b>Amount available for distribution to Unitholders</b>	<b>79,328</b>	<b>77,413</b>	<b>2.5</b>
<b>Distributable income</b>	<b>75,162</b>	<b>74,910</b>	<b>0.3</b>

(1) 3Q 2010 included the amortisation costs of S\$6.4 million relating to CBs and other non-tax deductible items that are non-income generating. 3Q 2009 included the amortisation costs of S\$6.1 million relating to CBs, interest and borrowing cost of S\$0.3 million which has been deducted against tax exempt income from CRCT and other non-tax deductible items that are non-income generating.

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

N.M. – Not Meaningful



# Distribution Statement (3Q 2010 vs Forecast)

	Actual S\$'000	Forecast <sup>(1)</sup> S\$'000	Variance (%)
Gross Revenue	148,201	145,580	1.8
Less property operating expenses	(46,976)	(46,198)	1.7
<b>Net property income</b>	<b>101,225</b>	<b>99,382</b>	<b>1.9</b>
Interest income	479	27	N.M.
Administrative expenses	(10,211)	(10,036)	1.7
Interest expenses	(30,223)	(27,126)	11.4
<b>Net income before tax and share of profit of associate</b>	<b>61,270</b>	<b>62,247</b>	<b>(1.6)</b>
Adjustments:			
Net effect of non-tax deductible items	12,688	8,648	46.7
Distribution income from associate	5,166	4,994	3.4
Net loss from subsidiaries/joint venture <sup>(2)</sup>	204	-	N.M.
<b>Amount available for distribution to Unitholders</b>	<b>79,328</b>	<b>75,889</b>	<b>4.5</b>
<b>Distributable income</b>	<b>75,162<sup>(3)</sup></b>	<b>73,392<sup>(4)</sup></b>	<b>2.4</b>

(1) The forecast is based on CMT Circular dated 24 March 2010.

(2) Included RCS Trust's release of S\$0.2 million of its taxable income of S\$0.4 million (CMT's 40.0% interest) retained in 2Q 2010.

(3) Actual for the period included release of S\$1.0 million out of the S\$4.5 million retained in 1Q 2010. Tax-exempt income received from CRCT for the period 1 January 2010 to 30 June 2010 of S\$5.1 million has been retained for distribution in FY2011.

(4) In the forecast, approximately S\$2.5 million of tax-exempt income from CRCT in 3Q 2010 is assumed to be retained.

N.M. – Not Meaningful



# Distribution Statement (YTD Sep '10 vs YTD Sep '09)

	YTD Sep 2010 S\$'000	YTD Sep 2009 S\$'000	Variance (%)
Gross Revenue	429,773	412,596	4.2
Less property operating expenses	(132,107)	(131,878)	0.2
<b>Net property income</b>	<b>297,666</b>	<b>280,718</b>	<b>6.0</b>
Interest income	1,483	804	84.5
Administrative expenses	(28,996)	(29,136)	(0.5)
Interest expenses	(87,727)	(81,327)	7.9
Foreign exchange gain – realised <sup>(1)</sup>	-	3,402	N.M.
<b>Net income before tax and share of profit of associate</b>	<b>182,426</b>	<b>174,461</b>	<b>4.6</b>
Adjustments:			
Net effect of non-tax deductible items <sup>(2)</sup>	40,056	35,046	14.3
Rollover adjustment <sup>(3)</sup>	564	-	N.M.
Distribution income from associate	10,148	10,258	(1.1)
Net profit from subsidiaries/joint venture <sup>(4)</sup>	(193)	(6,996)	(97.2)
<b>Amount available for distribution to Unitholders</b>	<b>233,001</b>	<b>212,769</b>	<b>9.5</b>
<b>Distributable income</b>	<b>219,353</b>	<b>205,466</b>	<b>6.8</b>

(1) In 2Q 2009, the 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 net realised foreign exchange gain of S\$3.4 million. The above loan was fully hedged and the exchange differences arose only as a result of translation of the foreign currency loan. There is no impact on CMT's distribution income.

(2) YTD September 2010 included amortisation costs of S\$18.7 million relating to CBs and other non-tax deductible items that are non-income generating. YTD September 2009 included amortisation costs of S\$17.8 million relating to CBs, interest and borrowing cost of S\$1.6 million which has been deducted against tax-exempt income from CRCT and other non-tax deductible items that are non-income generating.

(3) Difference between the taxable income previously distributed and the final quantum agreed with the IRAS for the Years of Assessment 2003 to 2005 and has to be adjusted under the rollover adjustment mechanism agreed with the IRAS.

(4) For YTD September 2010, net profit from joint venture relates to the retention of S\$0.2 million (of its taxable income at RCS Trust. For YTD September 2009, net profit from subsidiaries relates mainly to the net realised foreign exchange gain of S\$3.4 million included in the net profit before tax from CRS.

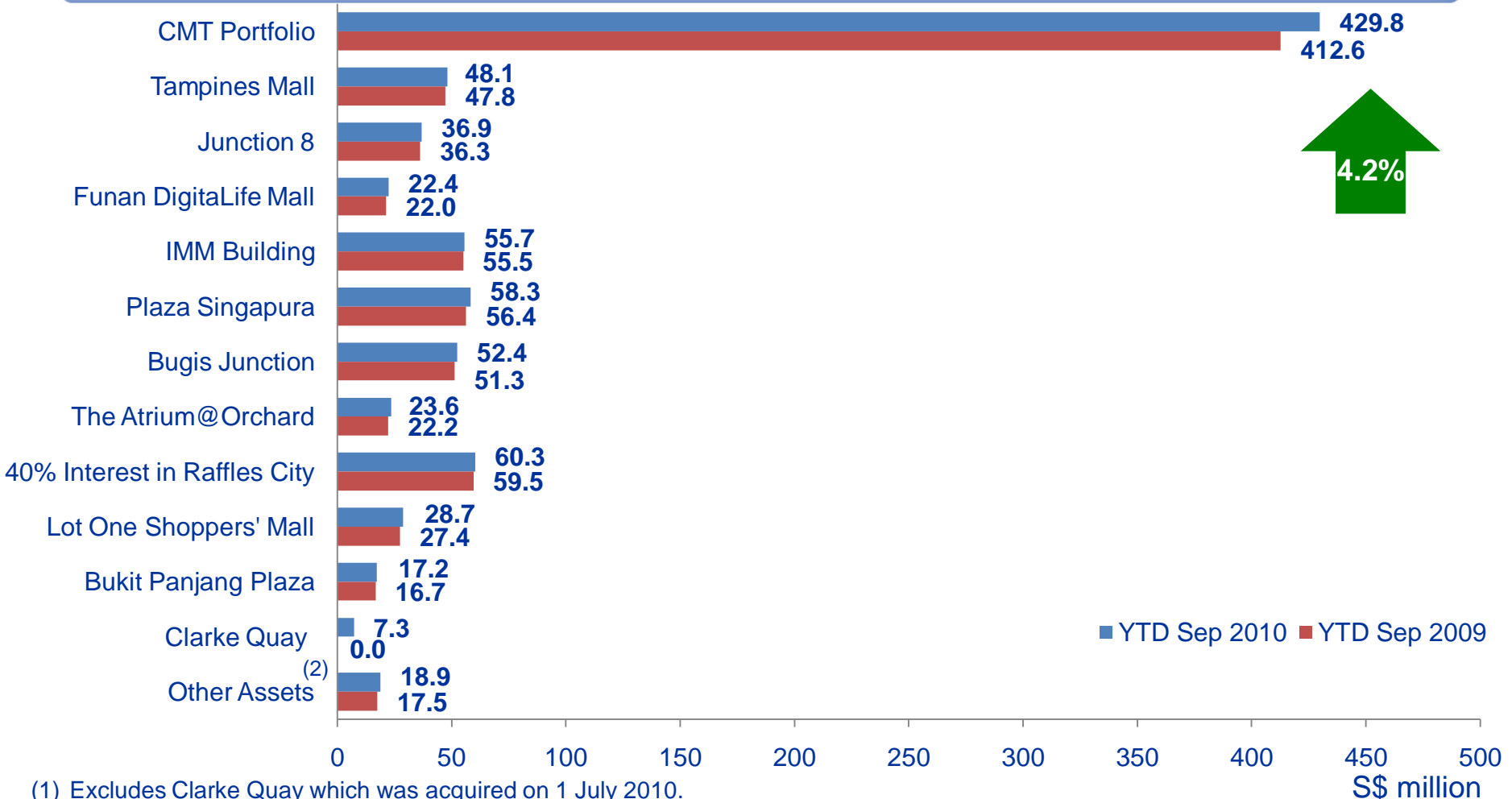
N.M. – Not Meaningful



# YTD Sep 2010 Gross Revenue

## Increased by 4.2% versus YTD Sep 2009

On Comparable Mall Basis<sup>(1)</sup>, YTD Sep 2010 Gross Revenue Up 2.4% Y-o-Y



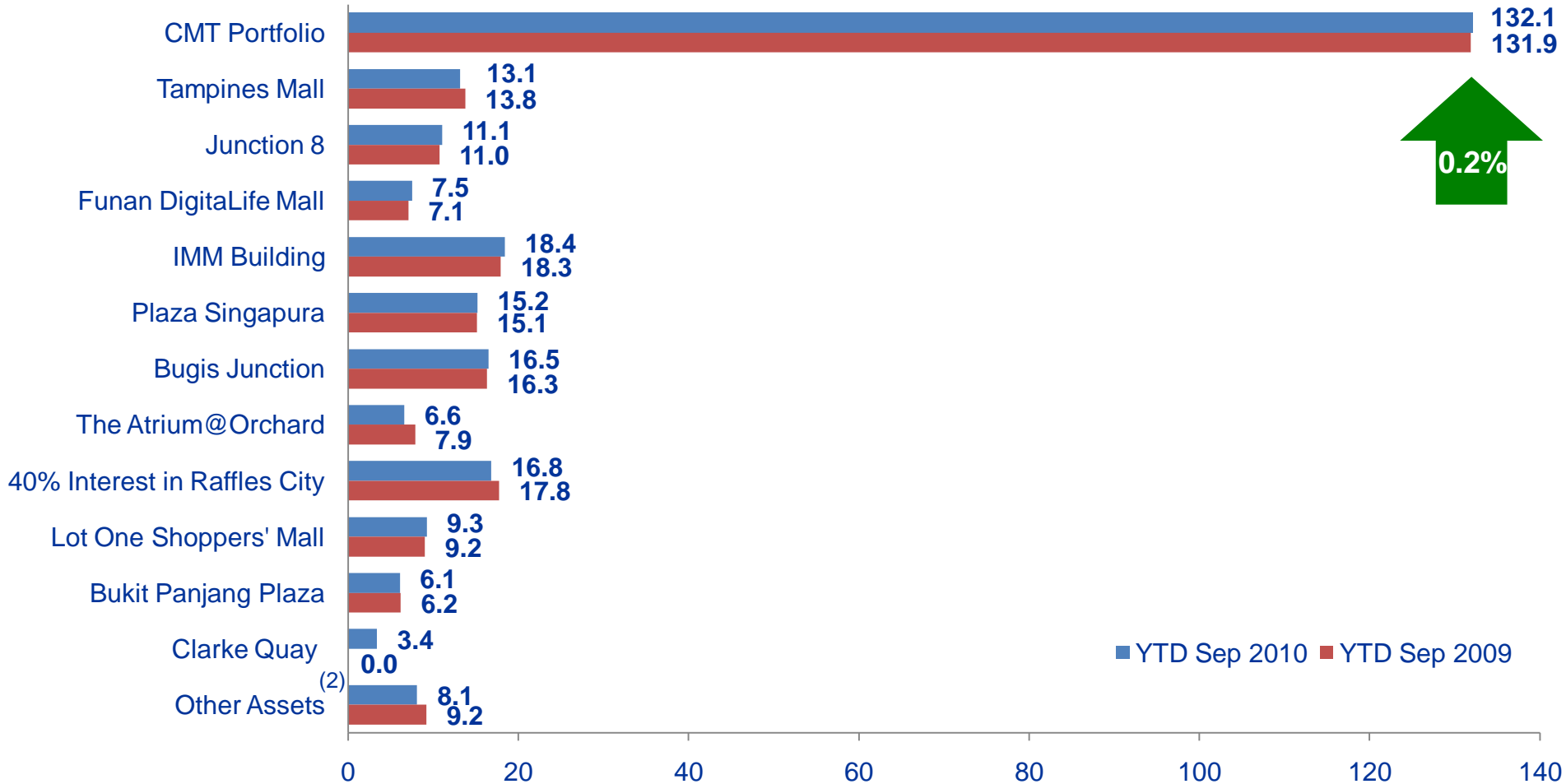
(1) Excludes Clarke Quay which was acquired on 1 July 2010.

(2) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.



# YTD Sep 2010 Operating Expenses Increased by 0.2% versus YTD Sep 2009

On Comparable Mall Basis<sup>(1)</sup>, YTD Sep 2010 OPEX Fell 2.4% Y-o-Y



(1) Excludes Clarke Quay which was acquired on 1 July 2010.

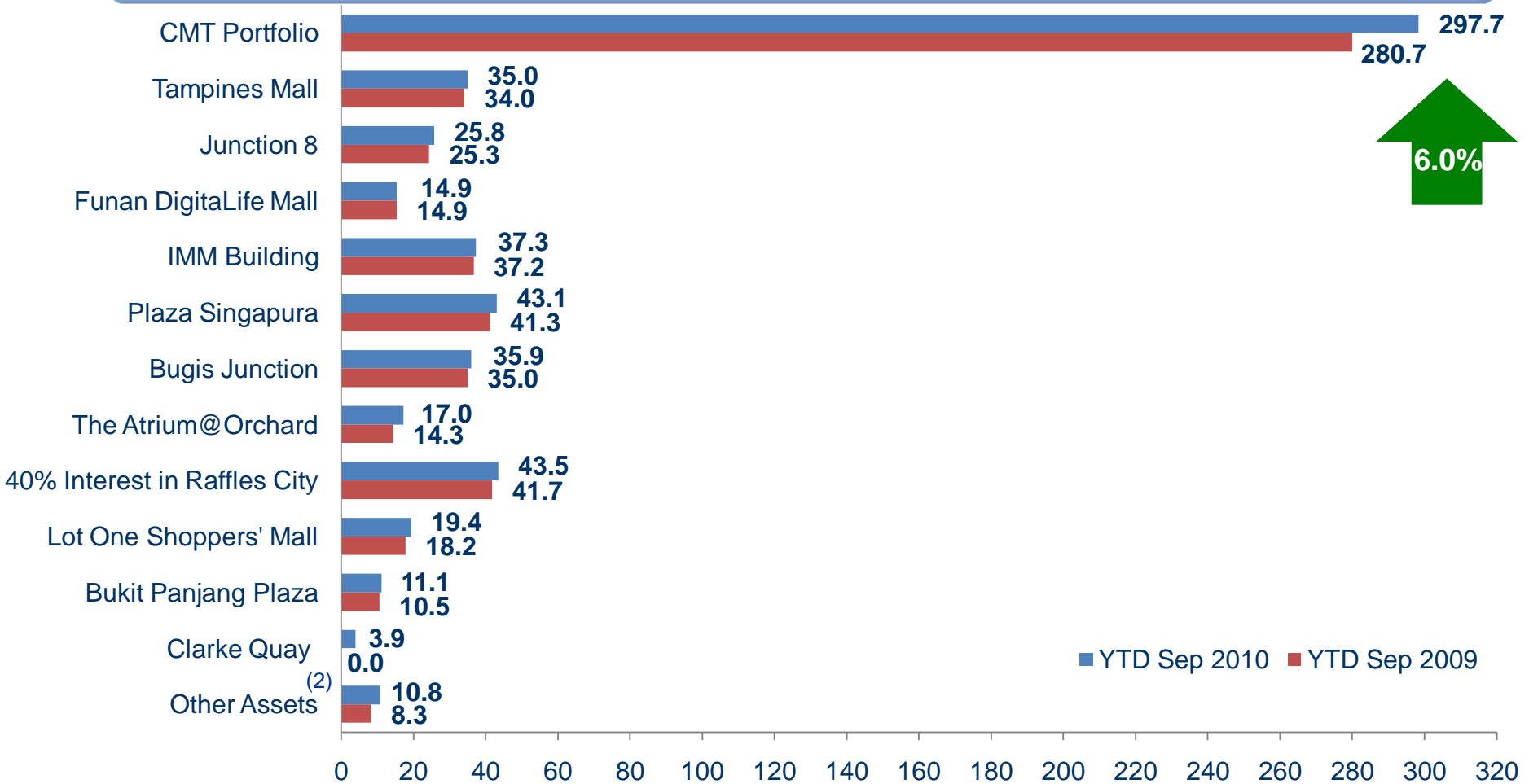
(2) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.





# YTD Sep 2010 Net Property Income Increased by 6.0% versus YTD Sep 2009

On Comparable Mall Basis<sup>(1)</sup>, YTD Sep 2010 NPI Up 4.6% Y-o-Y



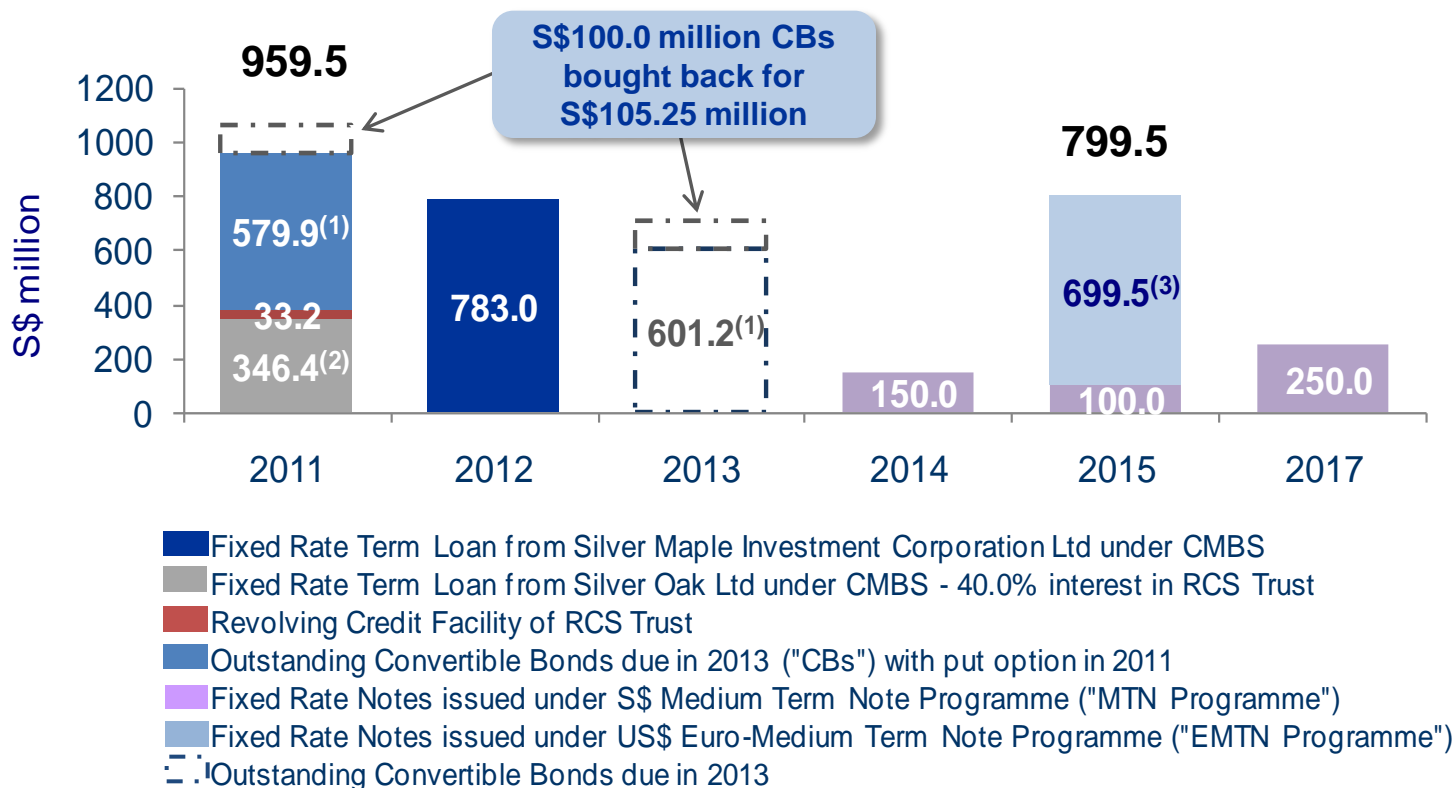
(1) Excludes Clarke Quay which was acquired on 1 July 2010.

(2) Includes Sembawang Shopping Centre, Hougang Plaza and Rivervale Mall. JCube (formerly known as Jurong Entertainment Centre) has ceased operations for asset enhancement works.



# Debt Maturity Profile as at 30 September 2010

Adjusted for Buyback of S\$100.0 million Convertible Bonds on 5 October 2010



- (1) The Outstanding CBs 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.
- (2) CMT's 40.0% share of Commercial Mortgage Backed Security ("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 (40.0% share thereof is S\$54.4 million) is "AA" rated, the balance is "AAA" rated.
- (3) US\$500.0 million fixed rate notes were swapped to S\$699.5 million at a fixed interest rate of 3.794% p.a. in April 2010.





# Key Financial Indicators

	As at 30 Sep 2010	Proforma <sup>(1)</sup>	As at 30 Jun 2010
Unencumbered Assets as % of Total Assets	37.5%	36.7%	35.1%
Gearing Ratio <sup>(2)</sup>	37.2%	36.4%	34.8%
Net Debt / EBITDA <sup>(3)</sup>	6.7	6.7	6.1
Interest Coverage Ratio <sup>(4)</sup>	3.7	3.7	3.3
Average Term to Maturity (years) <sup>(5)</sup>	2.8	2.8	2.7
Average Cost of Debt <sup>(6)</sup>	3.7%	3.7%	3.7%

## CMT's Corporate Rating<sup>(7)</sup>

**“A2”**

- (1) After adjusting for the repurchase and cancellation of S\$100.0 million of CBs, the outstanding aggregate principal amount of the CBs as at 30 September 2010 is S\$550.0 million.
- (2) Ratio of borrowings (including 40.0% share of borrowings or S\$379.6 million at RCS Trust level), over total deposited properties for CMT Group.
- (3) Net Debt comprises gross debt less temporary cash intended for acquisition and refinancing. EBITDA refers to earnings before interest, tax, depreciation and amortisation.
- (4) Ratio of net investment income at CMT Group before interest and tax over interest expense from 1 January 2010 to 30 September 2010 (in computing the ratio, cost of raising debts is excluded from interest expense).
- (5) Assuming holders of CBs exercise put option in July 2011.
- (6) Ratio of interest expenses at CMT Group level over weighted average borrowings at the respective CMT Group level.
- (7) Moody's has affirmed a corporate family rating of “A2” with a stable outlook to CMT on 30 June 2010.



# Proactive Capital Management

Strategy to move towards:



Funding activities in YTD 2010:

**Raised approximately S\$1.2 billion in MTN / EMTN Notes**

Jan 2010	Issuance of S\$100.0 million 5-year MTN notes at 3.288% p.a.
Mar 2010	Issuance of S\$100.0 million 7-year MTN notes at 3.85% p.a.
Apr 2010	Issuance of US\$500.0 million 5-year EMTN notes at a S\$ fixed interest rate of 3.794% p.a.
Apr-Jun 2010	Refinancing of S\$440.0 million debts due in FY2010
Jul 2010	Acquisition of Clarke Quay at S\$268.0 million
Sep 2010	Issuance of S\$150.0 million 4-year MTN notes at 2.85% p.a. and S\$150.0 million 7-year MTN notes at 3.55% p.a.
Oct 2010	Repurchase of S\$100.0 million CBs for S\$105.25 million



# Healthy Balance Sheet

As at 30 September 2010

	S\$'000		
Non-current Assets	7,248,555	Net Asset Value/Unit (as at 30 September 2010)	S\$1.52
Current Assets	851,115	Adjusted Net Asset Value/Unit (excluding distributable income)	S\$1.50
<b>Total Assets</b>	<b>8,099,670</b>		
Current Liabilities	1,187,221		
Non-current Liabilities	2,070,040		
<i>Less: Total Liabilities</i>	<i>3,257,261</i>		
<b>Net Assets</b>	<b>4,842,409</b>		
<b>Unitholders' Funds</b>	<b>4,842,409</b>		
<hr/>			
<b>Units in Issue ('000 units)</b>	<b>3,183,650</b>		



# Distribution Details

<b>Distribution Period</b>	1 July to 30 September 2010
<b>Estimated Distribution Per Unit</b>	2.36 cents <sup>(1)</sup>

<b>Notice of Books Closure Date</b>	22 October 2010
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<b>Last Day of Trading on “cum” Basis</b>	27 October 2010, 5.00 pm
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<b>Ex-Date</b>	28 October 2010, 9.00 am
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<b>Books Closure Date</b>	1 November 2010
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<b>Distribution Payment Date</b>	29 November 2010
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(1) Assumes that none of the Outstanding CBs are converted into Units before the BCD. The actual quantum of DPU may differ from the table above if any of the CBs are converted into Units before the BCD.

# Portfolio Updates

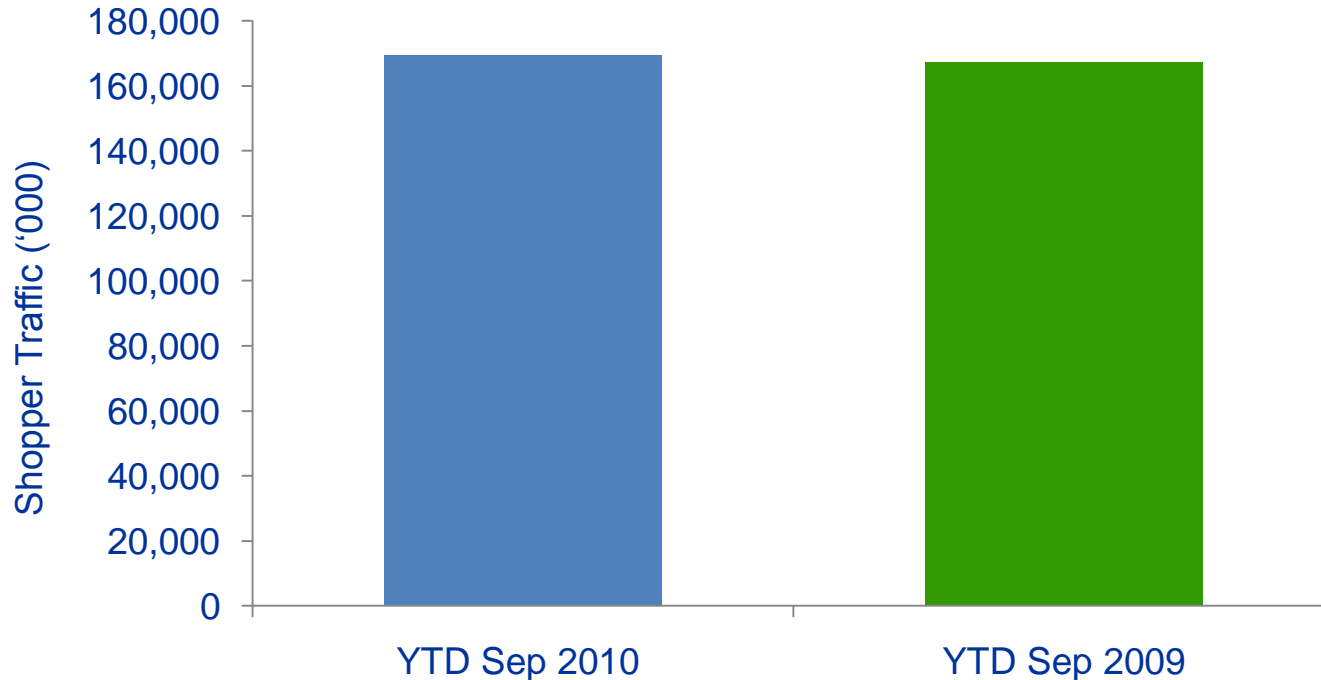


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# Improving Shopper Traffic

**YTD September Shopper Traffic<sup>(1)</sup> Increased by 3.2% Y-o-Y**



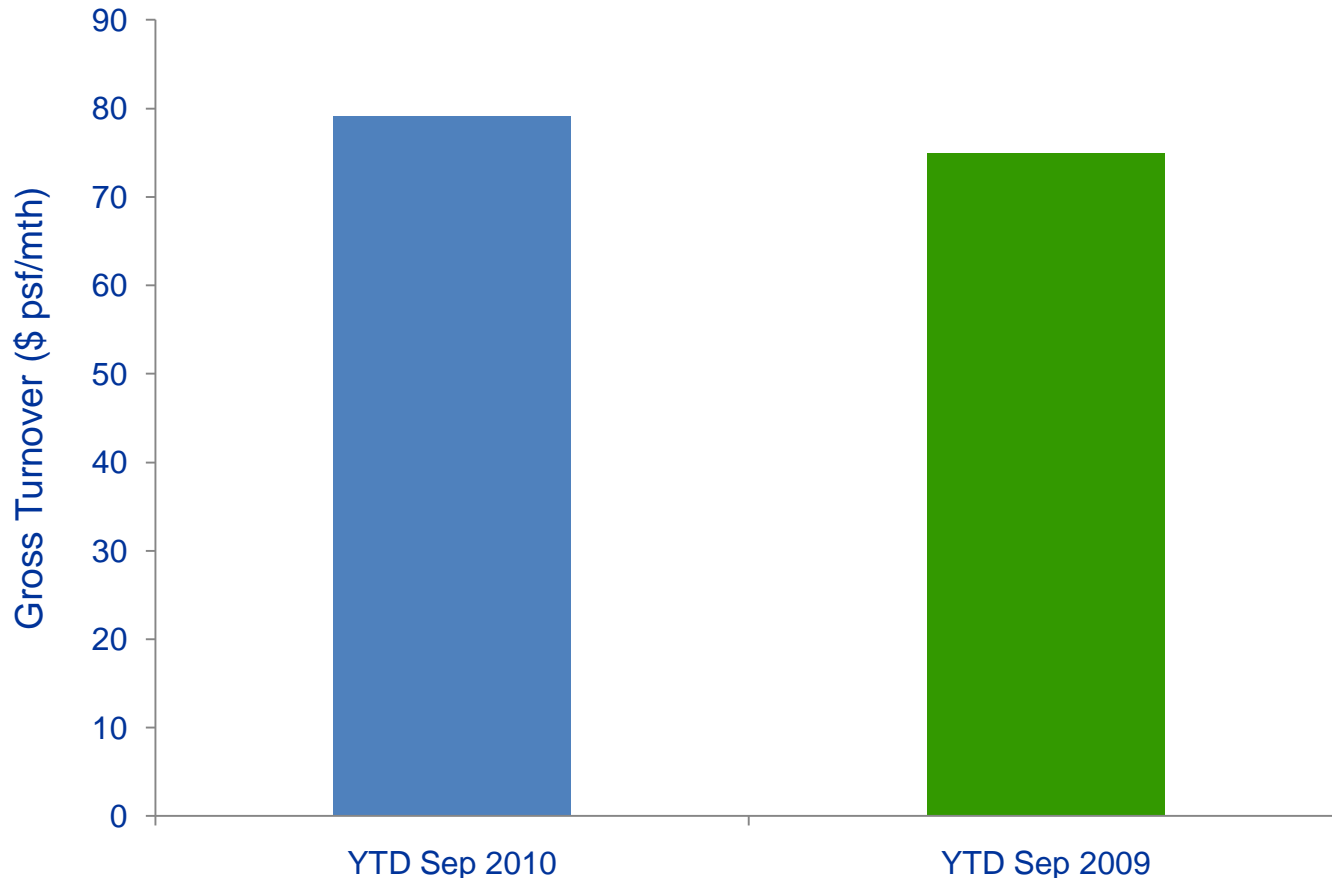
Source: CMTML, CapitaMalls Asia (“CMA”)

(1) For comparable basis, the chart includes the entire CMT portfolio of malls including Clarke Quay, except JCube (formerly Jurong Entertainment Centre) which has ceased operations for asset enhancement works and the following for which traffic data was not available: Hougang Plaza and The Atrium@Orchard.



# Uplift in Portfolio Gross Turnover

YTD September Gross Turnover increased by 5.6% Y-o-Y



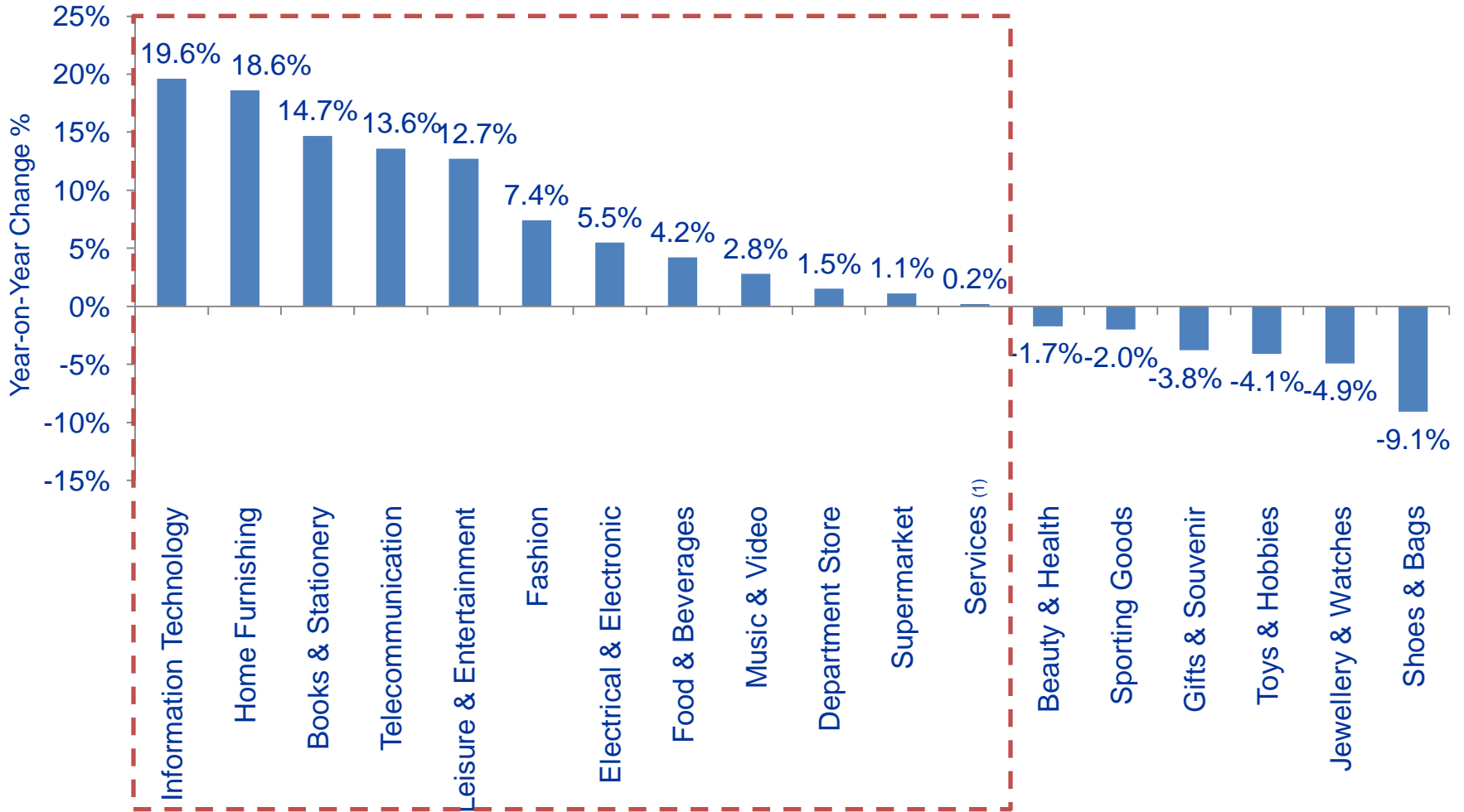
Source: CMTML, CMA

(1) Based on gross turnover submitted by tenants at Tampines Mall, Junction 8, Funan Digitalife Mall, IMM Building, Plaza Singapura, Bugis Junction, Raffles City Singapore, Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, Sembawang Shopping Centre ("SSC") and Clarke Quay.



# Gross Turnover by Trade Categories in YTD Sep 2010

Increasing Number of Trade Categories Within the Positive Territory



Source: CMTML, CMA

(1) Services include convenience store, bridal shop, optical, film processing, florist, magazine/mamak store, pet shop / grooming, travel agency, cobbler / locksmith, laundromat and clinics.





# Positive Rental Reversions

From 1 January to 30 September 2010 (Excluding Newly Created and Reconfigured Units)

Property	No. of Renewals / New Leases <sup>(1)</sup>	Retention Rate	Net Lettable Area		Increase in Current Rental Rates vs Preceding Rental Rates (typically committed 3 years ago)	Average Growth Rate Per Year <sup>(2)</sup>
			Area (sq ft)	Percentage of Mall		
Tampines Mall	33	78.8%	41,915	12.8%	5.0%	1.6%
Junction 8	55	72.7%	89,705	36.3%	5.3%	1.7%
Funan DigitaLife Mall	49	67.3%	104,969	35.2%	5.4%	1.8%
IMM Building <sup>(3)</sup>	88	80.7%	117,332	28.7%	8.4%	2.7%
Plaza Singapura	54	66.7%	46,151	9.3%	6.0%	2.0%
Bugis Junction	57	82.5%	43,122	10.3%	8.8%	2.9%
Raffles City Singapore <sup>(4)</sup>	44	70.5%	68,383	17.0%	5.1%	1.7%
Lot One Shoppers' Mall	18	94.4%	13,092	6.0%	7.2%	2.3%
Bukit Panjang Plaza	36	97.2%	24,559	16.2%	6.4%	2.1%
Clarke Quay	13	69.2%	73,755	28.2%	10.3%	3.3%
Other assets <sup>(5)</sup>	25	84.0%	14,360	5.0%	5.7%	1.9%
<b>CMT Portfolio</b>	<b>472</b>	<b>77.5%</b>	<b>637,343</b>	<b>18.1%</b>	<b>6.5%</b>	<b>2.1%</b>

(1) Includes only retail leases, excluding JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works and The Atrium@Orchard.

(2) Based on compounded annual growth rate.

(3) Based on IMM Building's retail leases.

(4) Based on Raffles City Singapore's retail leases.

(5) Includes SSC, Hougang Plaza and Rivervale Mall.



# Positive Renewals Achieved Year-on-Year

CMT Portfolio (Year) <sup>(1)</sup>	No. of Renewals / New Leases	Net Lettable Area		Increase in Current Rental Rates vs		Average Growth Rate Per Year <sup>(2)</sup>
		Area (sq ft)	% of Total NLA <sup>(1)</sup>	Forecast Rental Rates	Preceding Rental Rates (typically committed 3 years ago)	
<b>YTD 2010</b>	472	637,343	18.1%	2.6% <sup>(3)</sup>	6.5%	2.1%
<b>2009</b>	614	971,191	29.8%	N.A. <sup>(4)</sup>	2.3%	0.8%
<b>2008</b>	421	612,379	19.0%	3.6% <sup>(5)</sup>	9.6%	3.1%
<b>2007</b>	385	806,163	25.6%	5.8%	13.5%	4.3%
<b>2006</b>	312	511,045	16.0%	4.7%	8.3%	2.7%
<b>2005</b>	189	401,263	23.2%	6.8%	12.6%	4.0%
<b>2004</b>	248	244,408	14.2%	4.0%	7.3%	2.4%
<b>2003</b>	325	350,743	15.6%	6.2%	10.6%	3.4%

(1) For the financial years ended 31 December 2003, 2004, 2005, 2006, 2007, 2008, 2009 and YTD 30 September 2010, respectively. For IMM Building and Raffles City Singapore, only retail units were included into the analysis.

(2) Based on compounded annual growth rate.

(3) Forecast is based on CMT Circular dated 24 March 2010.

(4) Not applicable as there is no forecast for 2009.

(5) Based on the Forecast Consolidated Statement of Total Return and Distribution Income of CMT and its subsidiaries dated 22 January 2008.



# Gross Revenue Locked-in for FY2010 Already Exceeded<sup>(1)</sup> FY2009 Gross Revenue

## Portfolio Lease Expiry Profile as at 30 September 2010

	Number of Leases	Gross Rental Income for the month of September 2010	
		S\$'000	% of Total <sup>(2)</sup>
2010	117	2,572	6.2
2011	647	10,752	26.1
2012	816	13,987	34.0
2013	797	10,988	26.7
2014 and beyond	62	2,884	7.0

(1) Based on actual revenue for YTD September 2010 and revenue from committed leases (as at 30 September 2010) for the period 1 October 2010 to 31 December 2010. Assuming the remaining leases due for renewal in 2010 are not renewed and left vacant. Includes CMT's 40.0% interest in Raffles City Singapore and excludes JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works.

(2) As percentage of total gross rental income for the month of September 2010.



# 2010 Portfolio Lease Expiry Profile by Property

As at 30 September 2010	No. of Leases	Net Lettable Area		Gross Rental Income	
		Sq Ft ('000)	% of Mall NLA <sup>(1)</sup>	S\$'000	% of Mall Income <sup>(2)</sup>
Tampines Mall	16	92.6	28.2%	871	18.7%
Junction 8	13	10.1	4.1%	177	5.0%
Funan DigitaLife Mall	4	51.0	17.1%	147	6.9%
IMM Building <sup>(3)</sup>	45	77.1	8.3%	563	10.8%
Plaza Singapura	7	5.5	1.1%	111	2.0%
Bugis Junction	11	4.2	1.0%	132	2.6%
The Atrium@Orchard <sup>(3)</sup>	1	20.7	5.6%	140	5.6%
Raffles City Singapore <sup>(3)</sup>	9	14.4	3.8%	167	4.2%
Lot One Shoppers' Mall	3	1.5	0.7%	95	3.4%
Bukit Panjang Plaza	3	1.4	0.9%	22	1.3%
Clarke Quay	1	2.4	0.6%	29	1.3%
Other assets <sup>(4)</sup>	4	22.9	8.1%	118	6.4%
<b>Portfolio</b>	<b>117</b>	<b>303.8</b>	<b>6.9%</b>	<b>2,572</b>	<b>6.2%</b>

(1) As a percentage of total net lettable area for each respective mall as at 30 September 2010.

(2) As a percentage of total gross rental income for each respective mall for the month of September 2010.

(3) Includes office leases (for Raffles City Singapore, The Atrium@Orchard and IMM Building) and warehouse leases (for IMM Building only). For Raffles City Singapore, units affected by asset enhancement works on Basement 1 are excluded.

(4) Includes Hougang Plaza, SSC and Rivervale Mall, excludes JCube (formerly known as Jurong Entertainment Centre) which has ceased operations for asset enhancement works.



# Close to 100% Occupancy Maintained

	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-Dec-09	As at 30-Sep-10
<b>Tampines Mall</b>	100.0%	99.3%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Junction 8</b>	100.0%	100.0%	99.8%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Funan DigitaLife Mall</b>	99.3%	99.3%	100.0%	99.4%	99.6%	99.7%	99.8%	99.3%	100.0%
<b>IMM Building<sup>(1)</sup></b>		98.5%	99.4%	99.0%	99.0%	99.9%	100.0%	99.7%	99.6%
<b>Plaza Singapura</b>			100.0%	100.0%	100.0%	100.0%	99.8%	100.0%	100.0%
<b>Bugis Junction</b>				100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
<b>Other assets<sup>(2)</sup></b>				99.8%	100.0%	100.0%	100.0%	99.8%	99.5%
<b>Raffles City Singapore<sup>(3)</sup></b>					99.3%	100.0%	100.0%	100.0%	100.0%
<b>Lot One Shoppers' Mall</b>						92.7% <sup>(4)</sup>	99.3%	99.9%	99.9%
<b>Bukit Panjang Plaza</b>						99.9%	100.0%	99.8%	99.6%
<b>The Atrium@Orchard</b>							98.0%	99.1%	99.1%
<b>Clarke Quay</b>									96.8%
<b>CMT Portfolio</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>99.8%</b>	<b>99.6%</b>

(1) Based on IMM Building's retail leases.

(2) Includes Hougang Plaza, JCube (formerly Jurong Entertainment Centre), SSC and Rivervale Mall. Years 2007 and 2008 exclude SSC which commenced major asset enhancement works in March 2007. Years 2008, 2009 and year-to-date September 2010 exclude JCube which has ceased operations for asset enhancement works.

(3) Based on Raffles City Singapore's retail leases.

(4) Lower occupancy rate was due to asset enhancement works at Lot One Shoppers' Mall.

# Market Review & Outlook

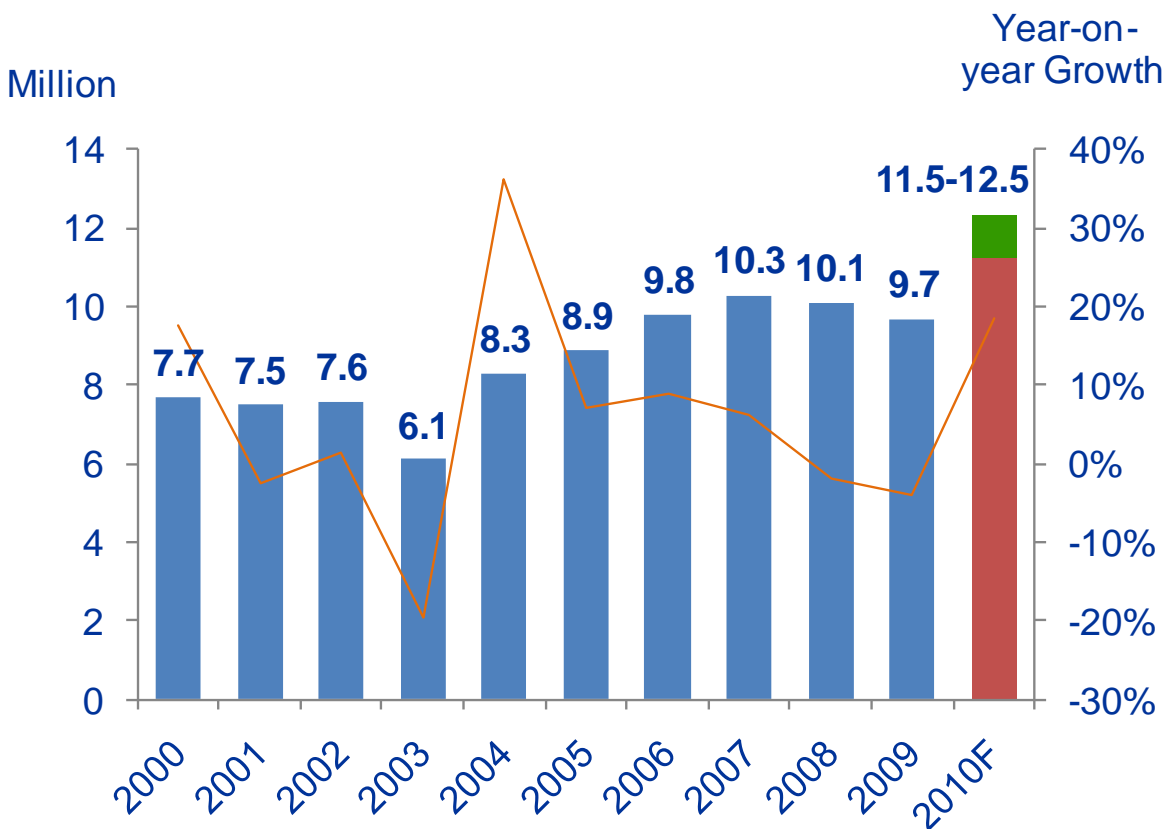




# Uptrend in Visitor Arrivals

**7.6 million (+22.2% Y-on-Y) Arrivals in First 8 Months of 2010**

## Singapore Visitor Arrivals



Source: Singapore Tourism Board

## Tourist Attractions



*Integrated Resorts*



*Formula 1 Night Race*



*Youth Olympic Games*



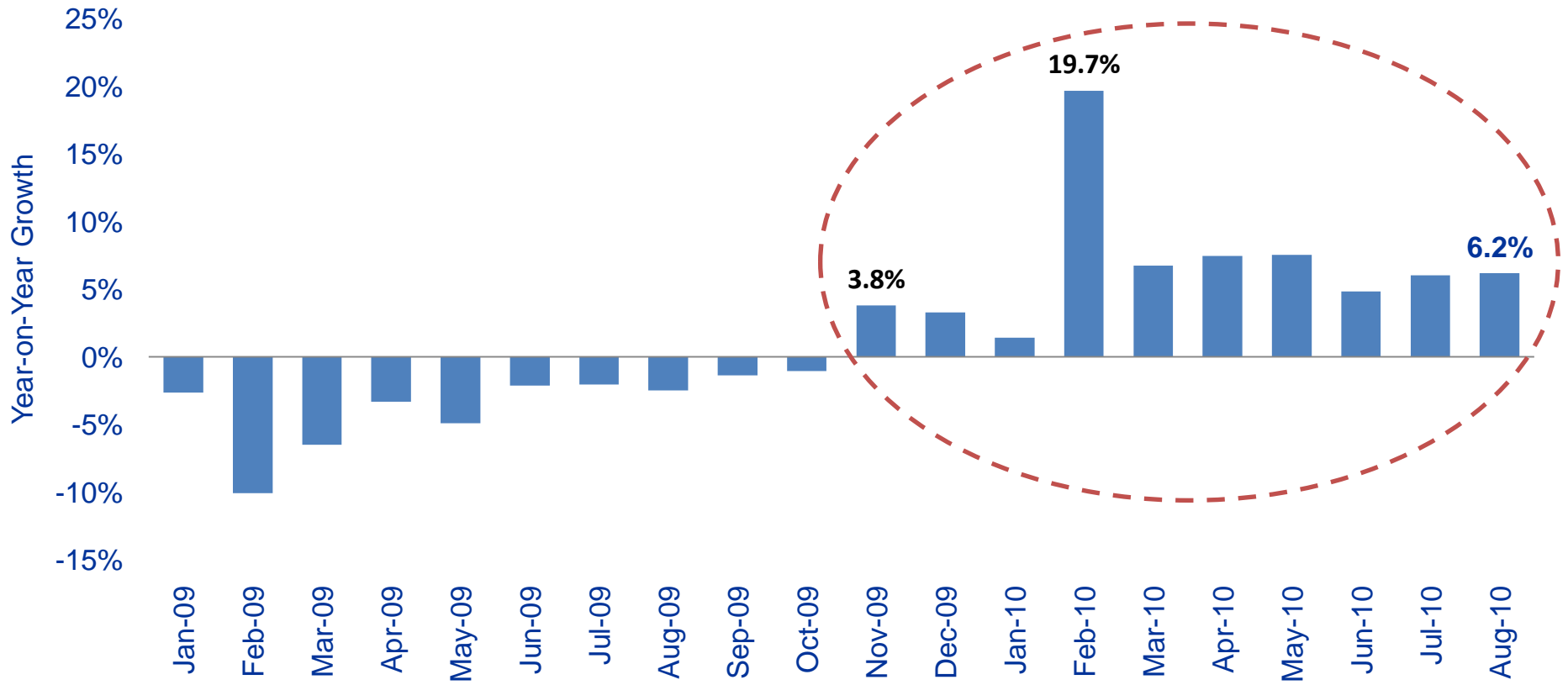


# Positive Retail Sales Growth

Total Spend from Great Singapore Sale (in Jun-Jul) Up 28% Y-on-Y<sup>(1)</sup>

## Singapore Retail Sales Index Y-o-Y Change

(excluding motor vehicle sales, at current price)



Source: Singapore Department of Statistics

(1) Based on MasterCard's data which tracked the spending of its cardholders during the sale period.





# CMT's Outlook

## Positive Market Indicators

- Economic growth momentum has moderated as expected
- Singapore government maintains 2010 GDP growth forecast at 13%-15%
- Improved consumer confidence as more jobs are created and earnings are expected to rise
- Encouraging growth in tourism with expected visitor arrivals of 11.5 to 12.5 million in 2010

## DPU Growth Drivers

- Active leasing management
- Asset enhancement works for Raffles City Singapore to complete by November; works for JCube on track
- Exploring acquisitions of yield-accretive properties
- Selective participation in greenfield development projects



# Thank You

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