



News Release

For Immediate Release
20 April 2011

CMT's 1Q 2011 Distribution Per Unit Increases 3.0% Year-on-Year

Strong rental increase of 7.5% achieved

Singapore, 20 April 2011 – 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 2.29¹ cents for the first quarter of 2011 (1Q 2011). This is 3.0% higher than the DPU of 2.23 cents for the same period in 2010.

Unitholders can expect to receive their 1Q 2011 DPU on 30 May 2011. This translates to an annualised distribution yield of 4.99% based on CMT's closing price of S\$1.86 per unit on 20 April 2011. The Books Closure Date is on 3 May 2011.

Mr James Koh Cher Siang, Chairman of CMTML, said, "We are pleased that CMT has reported a good set of 1Q 2011 financial results, underpinned by contributions from Clarke Quay which was acquired in July 2010, as well as robust rental renewals. We are optimistic that Clarke Quay and CMT's other downtown malls will continue to benefit from Singapore's expected increase in visitor arrivals in 2011. CMT's portfolio is also well-positioned to benefit from anticipated growth in domestic retail sales amidst improved economic conditions."

Mr Simon Ho, CEO of CMTML, said, "It has been a very active first quarter for CMT. In January, we commenced asset enhancement works for The Atrium@Orchard to increase retail space in the property by about six times. We were the first S-REIT to successfully issue retail bonds in February to cater to investors looking for good quality stable-income instruments. This has helped CMT to tap a new source of funding and reduce its cost of debt. We issued S\$350.0 million three-year convertible bonds and completed the acquisition of Iluma in April. The addition of Iluma increases CMT's portfolio of shopping malls to 16 and further strengthens our position as Singapore's largest REIT. We are excited about the acquisition as we see a lot of potential for synergies between Iluma and our Bugis Junction, both of which are already connected via an overhead link-bridge. Going forward, we will continue to explore opportunities for selective acquisitions and greenfield developments."

¹ The DPU is computed on the basis that none of the outstanding S\$444.0 million (after the repurchase of S\$100.0 million and S\$106.0 million on 5 October 2010 and 4 April 2011 respectively) in principal amount of the S\$650.0 million convertible bonds due in 2013 (Outstanding Convertible Bonds) are converted into Units before the books closure date. The actual quantum of DPU may differ from the figure above if any of the Outstanding Convertible Bonds are converted into Units before the books closure date.

Summary of CMT's Results

Period: 1 January to 31 March

	1Q 2011	1Q 2010	Variance %
Gross Revenue (S\$'000)	153,966	139,099	10.7
Net Property Income (NPI) (S\$'000)	105,657	97,673	8.2
Amount Available for Distribution (S\$'000)	82,730	80,621	2.6
Tax-exempt Income Retained (S\$'000)	(5,092)	(4,982)	2.2
Taxable Income Retained (S\$'000)	(4,400)	(4,500)	(2.2)
Distributable Income to Unitholders (S\$'000)	73,238	71,139	3.0
Distribution Per Unit (cents)			
For the period 1 Jan to 31 Mar	2.29¢ ¹	2.23¢	3.0
Annualised	9.29¢¹	9.04¢	3.0
Annualised Distribution Yield (Based on unit price of S\$1.86 on 20 Apr 2011)	4.99%		

Healthy Rental Renewals

CMT's gross revenue increased 10.7% year-on-year to S\$154.0 million in 1Q 2011. During the same period, CMT's NPI grew 8.2% over the corresponding quarter in 2010. In 1Q 2011, rental renewal rates saw positive growth of 7.5% over preceding rental rates. CMT's portfolio occupancy continued to be strong at 99.2% as at 31 March 2011.

Proactive Capital Management

In 1Q 2011, we continued our capital management strategy to reduce lumpiness of debt repayments in any one year and diversify sources of funding. CMT raised S\$300.0 million by issuing two-year retail bonds in February 2011. With this issuance, CMT's average cost of debt and gearing ratio were 3.7% and 38.2% respectively as at 31 March 2011. Interest cover was healthy at 3.8 times.

In March 2011, we priced and placed S\$350.0 million convertible bonds due 2014 which were issued on 19 April 2011, part of the proceeds of which were used to repurchase S\$106.0 million in principal amount of the convertible bonds due in 2013, reducing CMT's outstanding amount of convertible bonds to S\$444.0 million. For the S\$385.6 million (CMT's 40.0% interest in RCS Trust) debt maturing in September 2011, we are already in negotiations with banks for the refinancing of the debt.

Updates on Asset Enhancement Initiatives (AEI)

At JCube, asset enhancement works which commenced in the second quarter of 2010, are progressing well. The works are on schedule to be completed by the fourth quarter of 2011 and there is strong leasing interest for this mall which is scheduled to open in the first quarter of 2012.

At The Atrium@Orchard, asset enhancement works commenced in January 2011. The works are slated to be completed by the third quarter of 2012.

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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\$8.4 billion and by market capitalisation, S\$6.0 billion (as at 31 March 2011) 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 31 March 2011, CMT's portfolio comprised a diverse list of more than 2,400 leases with local and international retailers and achieved a committed occupancy of close to 100.0%. CMT's 15 quality retail properties, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigitalLife 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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