



CAPITAMALL TRUST

2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

TABLE OF CONTENTS

Item No.	Description	Page No.
-	Summary of CMT Results	2
-	Introduction	3
1(a)	Statement of Total Return & Distribution Statement	4-5
1(b)(i)	Balance Sheet	6-7
1(b)(ii)	Aggregate Amount of Borrowings and Debt Securities	8
1(c)	Cash Flow Statement	9
1d(i)	Statement of Changes in Unitholders' Funds	10
1d(ii)	Details of Any Change in the Units	11
2 & 3	Audit Statement	11
4 & 5	Changes in Accounting Policies	11
6	Earnings Per Unit ("EPU") and Distribution Per Unit ("DPU")	12
7	Net Asset Value ("NAV") Per Unit	12
8	Review of the Performance	13-14
9	Variance from Previous Forecast / Prospect Statement	14
10	Outlook & Prospects	15
11 & 12	Distribution	16-17
13	Confirmation Pursuant to Rule 705(5) of the Listing Manual	17

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Summary of CMT Results

	FY 2009	FY 2010	1 January 2011 to 31 March 2011 ¹
	Actual	Actual	Actual
Gross Revenue (S\$'000)	552,700	581,120	153,966
Net Property Income (S\$'000)	376,768	399,147	105,657
Amount Available for Distribution (S\$'000)	281,966	304,944	82,730
Distributable Income (S\$'000)	281,966	294,796	73,238 ²
Distribution Per Unit ("DPU") (cents)			
For the period	8.85¢	9.24¢	2.29¢ ³
Annualised	8.85¢ ⁴	9.24¢ ⁴	9.29¢ ³

Footnotes:

1. *CapitaMall Trust ("CMT") has not disclosed any forecast to the market for the year 2011.*
2. *CMT is committed to distributing 100% of its taxable income available for distribution to holders of units in CMT ("Units" and holders of Units, "Unitholders") for the full financial year ended 31 December 2011. To be prudent, for the 1st quarter ended 31 March 2011, CMT has retained S\$4.4 million of its taxable income available for distribution to Unitholders. Tax-exempt income received from CapitaRetail China Trust ("CRCT") for the period 1 July 2010 to 31 December 2010 of S\$5.1 million has also been retained for distributions in FY 2011.*
3. *DPU in the table above is computed on the basis that as at the books closure date, 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 1.0% convertible bonds due 2013 (the "Outstanding Convertible Bonds") have been converted into Units. Accordingly, the actual quantum of DPU may differ from the table above if any of the Outstanding Convertible Bonds are converted into Units before the books closure date.*
4. *Refers to actual DPU for the respective years.*

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 January 2011 to 31 March 2011
Distribution type	Taxable income
Estimated distribution rate ¹	Taxable income distribution of 2.29 cents per Unit
Books closure date	3 May 2011
Payment date	30 May 2011

Footnote:

1. *The above estimated DPU is computed on the basis that none of the Outstanding Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the above estimated DPU if any of the Outstanding Convertible Bonds are converted into Units before the books closure date.*

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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 income 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 15 retail properties which are strategically located in the suburban areas and downtown core of Singapore - Tampines Mall, Junction 8, Funan DigitaLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Hougang Plaza, a 40% stake in Raffles City Singapore (“RCS”) held through RCS Trust, Lot One Shoppers’ Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard (“Atrium”) and Clarke Quay.

CMT also owns approximately 19.6% interest in CapitaRetail China Trust (“CRCT”), the first China shopping mall REIT listed on the SGX-ST in December 2006.

On 25 February 2011, CMT issued S\$300.0 million 2-year retail bonds (“Retail Bonds”) under the S\$2.5 billion Retail Bond programme at interest rate of 2.0% per annum. The net proceeds from the issue of the retail bonds will be used to partially refinance existing borrowings, fund asset enhancement initiatives and to finance general corporate and working capital purposes.

On 28 February 2011, the Manager announced that CMT has entered into a sale and purchase agreement to acquire Iluma. The acquisition was completed on 1 April 2011.

On 11 March 2011, CMT announced the full placement of S\$250.0 million 3-year unsecured convertible bonds due 2014 (the “Convertible Bonds due 2014”) at 2.125% per annum. Due to favourable demand, the Convertible Bonds due 2014 were upsized on 24 March 2011 by an additional S\$100.0 million, bringing the total issue size to S\$350.0 million. The net proceeds from the issue of the Convertible Bonds due 2014 will be used to partially refinance existing borrowings, fund asset enhancement initiatives and to finance general corporate and working capital purposes.

On 4 April 2011, S\$106.0 million in aggregate principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the “Convertible Bonds due 2013”) has been repurchased and cancelled. Together with the S\$100.0 million on 5 October 2010, the total amount repurchased and cancelled is S\$206.0 million and the outstanding aggregate principal amount of Convertible Bonds due 2013 is currently S\$444.0 million.

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(a)(i) Statement of Total Return and Distribution statement (1Q 2011 vs 1Q 2010)

<u>Statement of Total Return</u>	Group			Trust		
	1Q 2011 ¹ S\$'000	1Q 2010 S\$'000	% Change	1Q 2011 ¹ S\$'000	1Q 2010 S\$'000	% Change
Gross rental income	142,771	129,465	10.3	122,340	110,357	10.9
Car park income	4,130	3,709	11.4	3,597	3,160	13.8
Other income	7,065	5,925	19.2	6,681	5,586	19.7
Gross revenue	153,966	139,099	10.7	132,618	119,103	11.3
Property management fees	(5,844)	(5,328)	9.7	(5,003)	(4,542)	10.2
Property tax	(13,843)	(12,746)	8.6	(12,002)	(10,866)	10.5
Other property operating expenses ²	(28,622)	(23,352)	22.6	(25,675)	(20,691)	24.1
Property operating expenses	(48,309)	(41,426)	16.6	(42,680)	(36,099)	18.2
Net property income	105,657	97,673	8.2	89,938	83,004	8.4
Interest income	533	296	80.1	527	292	80.5
Investment income ³	-	-	-	16,492	16,032	2.9
Asset management fees	(9,524)	(8,594)	10.8	(8,222)	(7,371)	11.5
Trust expenses	(568)	(692)	(17.9)	(501)	(624)	(19.7)
Finance costs	(32,427)	(24,727)	31.1	(28,693)	(20,982)	36.8
Net income before share of profit of associate	63,671	63,956	(0.4)	69,541	70,351	(1.2)
Share of profit of associate ⁴	12,383	3,465	NM	-	-	-
Net Income	76,054	67,421	12.8	69,541	70,351	(1.2)
Net change in fair value of financial derivatives ⁵	6,316	15,396	(59.0)	6,316	15,396	(59.0)
Total return for the period	82,370	82,817	(0.5)	75,857	85,747	(11.5)

Distribution statement

Net income before share of profit of associate	63,671	63,956	(0.4)	69,541	70,351	(1.2)
Net effect of non-tax deductible items ⁶	14,681	11,684	25.7	13,189	10,270	28.4
Distribution income from associate ⁷	5,092	4,982	2.2	-	-	-
Net profit from subsidiaries/joint venture ⁸	(714)	(1)	NM	-	-	-
Amount available for distribution to Unitholders	82,730	80,621	2.6	82,730	80,621	2.6
Distributable income to Unitholders⁷	73,238	71,139	3.0	73,238	71,139	3.0

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

1. The acquisition of Clarke Quay was completed on 1 July 2010.
2. Included as part of the other property operating expenses are the following:

	Group			Trust		
	1Q 2011 S\$'000	1Q 2010 S\$'000	% Change	1Q 2011 S\$'000	1Q 2010 S\$'000	% Change
Depreciation and amortisation	281	383	(26.6)	212	220	(3.6)
Bad debts written off/(Reversal of bad debts written off)	(1)	12	NM	-	20	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 result on a 3 month lag basis.
5. This relates to the fair value change on re-measurement of the derivatives arising on the S\$550.0 million Convertible Bonds due 2013 and interest rate swap.
6. Included in the non-tax deductible items are the following:

	Group			Trust		
	1Q 2011 S\$'000	1Q 2010 S\$'000	% Change	1Q 2011 S\$'000	1Q 2010 S\$'000	% Change
Non-tax deductible items						
- Asset management fees ^(A)	1,302	1,223	6.5	-	-	-
- Trustee's fees	276	251	10.0	242	219	10.5
- Temporary differences and other adjustments ^(B)	13,103	10,210	28.3	12,947	10,051	28.8
Net effect of non-tax deductible items	14,681	11,684	25.7	13,189	10,270	28.4

^(A) At Group level, asset management fees for 1Q 2011 and 1Q 2010 relate only to RCS Trust. Asset management fees for 1Q 2011 and 1Q 2010 in respect of the CMT malls are paid in cash instead of in Units.

^(B) 1Q 2011 included the amortisation costs relating to the S\$550.0 million Convertible Bonds due 2013 and other non-tax deductible items that are non income generating. 1Q 2010 included the amortisation costs relating to the S\$650.0 million Convertible Bonds due 2013, the interest and borrowing cost which has been deducted against distribution income from CRCT and other non-tax deductible items that are non income generating.

7. CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2011. To be prudent, for the 1st quarter ended 31 March 2011, CMT has retained S\$4.4 million of its taxable income available for distribution to Unitholders. Tax-exempt income received from CRCT for the period 1 July 2010 to 31 December 2010 of S\$5.1 million has also been retained for distributions in FY 2011.

In 1Q 2010, CMT retained S\$4.5 million of its taxable income available for distribution to Unitholders and S\$5.0 million of tax-exempt income from CRCT.

8. Net profit from subsidiaries in 1Q 2011 relates solely to CMT MTN Pte. Ltd. ("CMT MTN"). Net profit from joint venture relates to RCS Trust's retention of S\$0.7 million (CMT's 40.0% interest) of its taxable income for future distributions in FY 2011.

NM – not meaningful

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(b)(i) **Balance Sheet**
As at 31 Mar 2011 vs 31 Dec 2010

	Group			Trust		
	31 Mar 2011 S\$'000	31 Dec 2010 S\$'000	% Change	31 Mar 2011 S\$'000	31 Dec 2010 S\$'000	% Change
Non-current assets						
Plant & equipment	1,651	1,810	(8.8)	1,520	1,645	(7.6)
Investment properties ¹	7,275,132	7,271,500	-	6,197,833	6,194,300	0.1
Interest in subsidiaries	-	-	-	80	80	-
Interest in associate ²	138,738	131,807	5.3	130,836	130,836	-
Interest in joint venture	-	-	-	545,610	544,318	0.2
Total non-current assets	7,415,521	7,405,117	0.1	6,875,879	6,871,179	0.1
Current assets						
Inventories	198	197	0.5	-	-	-
Trade & other receivables	38,825	7,657	NM	47,744	17,109	NM
Cash & cash equivalents	974,159	712,952	36.6	959,461	696,456	37.8
Total current assets	1,013,182	720,806	40.6	1,007,205	713,565	41.2
Total assets	8,428,703	8,125,923	3.7	7,883,084	7,584,744	3.9
Current liabilities						
Financial derivatives ³	1,821	8,234	(77.9)	1,821	8,234	(77.9)
Trade & other payables	162,116	166,580	(2.7)	143,935	145,083	(0.8)
Short term borrowings ⁴	385,424	384,125	0.3	-	-	-
Debt securities ³	548,089	542,635	1.0	548,089	542,635	1.0
Provisions for taxation	1,290	1,290	-	-	-	-
Total current liabilities	1,098,740	1,102,864	(0.4)	693,845	695,952	(0.3)
Non-current liabilities						
Financial derivatives ⁵	94,818	75,191	26.1	13,791	13,694	0.7
Long term borrowings ⁴	2,212,103	1,925,159	14.9	2,281,553	1,981,409	15.1
Non-current portion of security deposits	81,342	83,302	(2.4)	72,902	75,165	(3.0)
Total non-current liabilities	2,388,263	2,083,652	14.6	2,368,246	2,070,268	14.4
Total liabilities	3,487,003	3,186,516	9.4	3,062,091	2,766,220	10.7
Net assets	4,941,700	4,939,407	-	4,820,993	4,818,524	0.1
Unitholders' funds	4,941,700	4,939,407	-	4,820,993	4,818,524	0.1

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

Footnotes:

1. *Investment properties are stated at valuation performed by independent professional valuers as at 31 December 2010, adjusted for capital expenditure capitalised.*
2. *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.*
3. *Financial derivatives as at 31 March 2011 relate to the fair value of the derivatives arising from the S\$550.0 million Convertible Bonds due 2013.*

Debt securities relates to the S\$550.0 million Convertible Bonds due 2013, adjusted for the fair value of derivatives, net of fee and expenses incurred for the debt raising exercise amortised over 5 years.

4. *On 25 February 2011, CMT issued S\$300.0 million 2-year Retail Bonds under the S\$2.5 billion Retail Bond programme at interest rate of 2.0% per annum. At Group level, RCS Trust has drawn down a further S\$3.0 million of Revolving Credit Facilities and CMT's 40.0% interest thereof is S\$1.2 million.*
5. *Financial derivatives as at 31 March 2011 relates to the fair value of the derivative arising from the interest rate and cross currency swaps.*

NM – not meaningful

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

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

	Group		Trust	
	31 Mar 2011 S\$'000	31 Dec 2010 S\$'000	31 Mar 2011 S\$'000	31 Dec 2010 S\$'000
<u>Secured borrowings</u>				
Amount repayable after one year	783,000	783,000	783,000	783,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(947)	(1,091)	(947)	(1,091)
	782,053	781,909	782,053	781,909
Amount repayable within one year	385,600	384,400	-	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(176)	(275)	-	-
Debt securities	548,089	542,635	548,089	542,635
	933,513	926,760	548,089	542,635
Total secured borrowings	1,715,566	1,708,669	1,330,142	1,324,544
<u>Unsecured borrowings</u>				
Amount repayable after one year	1,430,050	1,143,250	1,499,500	1,199,500
Amount repayable within one year	-	-	-	-
Total unsecured borrowings	1,430,050	1,143,250	1,499,500	1,199,500
Grand total	3,145,616	2,851,919	2,829,642	2,524,044

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
- (v) a charge creating a fixed and floating charge over certain assets of CMT relating to the properties.

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 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 Outstanding 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 due 2013.

As of to date, the following properties are unencumbered:

- i) Plaza Singapura
- ii) Lot One Shoppers' Mall
- iii) Rivervale Mall
- iv) Bukit Panjang Plaza (90 out of 91 strata lots)
- v) Clarke Quay
- vi) Hougang Plaza

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(c) Cash flow statement (1Q 2011 vs 1Q 2010)

	Group	
	1Q 2011 S\$'000	1Q 2010 S\$'000
Operating activities		
Net Income	76,054	67,421
Adjustments for:		
Interest income	(533)	(296)
Finance costs	32,427	24,727
Assets written off	-	2
Depreciation and amortisation	281	383
Bad debts written off / (Reversal of bad debts written off)	(1)	12
Asset management fee paid/payable in Units	1,302	1,223
Share of profit of associate	(12,383)	(3,465)
Operating income before working capital changes	97,147	90,007
Changes in working capital:		
Inventories	(1)	10
Trade and other receivables	(1,051)	3,698
Trade and other payables	6,237	(5,512)
Security deposits	1,186	1,072
Income taxes paid	-	(148)
Cash flows from operating activities	103,518	89,127
Investing activities		
Interest received	316	309
Distribution received from associate	5,092	4,982
Deposit paid for acquisition of investment property	(29,500)	-
Capital expenditure on investment properties	(19,045)	(8,395)
Purchase of plant and equipment	(52)	(21)
Cash flows from investing activities	(43,189)	(3,125)
Financing activities		
Issue and financing expenses	(1,845)	-
Proceeds from interest bearing loans and borrowings	301,200	202,000
Distribution to Unitholders ¹	(75,149)	(76,302)
Interest paid	(23,328)	(16,742)
Cash flows from financing activities	200,878	108,956
Increase in cash and cash equivalents	261,207	194,958
Cash and cash equivalents at beginning of period	712,952	335,825
Cash and cash equivalents at end of period	974,159	530,783

Footnotes:

- Distribution for 1Q 2011 is for the period from 1 October 2010 to 31 December 2010 paid in February 2011. Distribution for 1Q 2010 is for the period from 1 October 2009 to 31 December 2009 paid in February 2010.*

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(d)(i) Statement of changes in Unitholders' funds (1Q 2011 vs 1Q 2010)

	Group		Trust	
	1Q 2011 S\$'000	1Q 2010 S\$'000	1Q 2011 S\$'000	1Q 2010 S\$'000
Balance as at beginning of period	4,939,407	4,969,613	4,818,524	4,832,671
Operations				
Total return for the period / net increase in net assets resulting from operations	82,370	82,817	75,857	85,747
Movement in hedging reserves ¹	(6,081)	(43)	-	-
Movement in foreign currency translation reserves ¹	(689)	(6,840)	-	-
Movement in general reserves ¹	81	77	-	-
Movement in capital reserve ²	-	-	-	41,748
Unitholders' transactions				
Creation of Units				
- Units to be issued in respect of RCS Trust's manager's asset management fees	1,292	1,240	1,292	1,240
Issue expenses	469	-	469	-
Distribution to Unitholders ³	(75,149)	(76,302)	(75,149)	(76,302)
Net decrease in net assets resulting from Unitholders' transactions	(73,388)	(75,062)	(73,388)	(75,062)
Balance as at end of period	4,941,700	4,970,562	4,820,993	4,885,104

Footnotes:

1. This includes CMT MTN's hedging reserves and the Group's share in CRCT's hedging reserves, general reserves and foreign currency translation reserves.
2. This represents the excess of the carrying amount of net assets related to Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza and Rivervale Mall over the consideration given by the Trust pursuant to an internal restructuring exercise on 1 January 2010.
3. Distribution for 1Q 2011 is for the period from 1 October 2010 to 31 December 2010 paid in February 2011. Distribution for 1Q 2010 is for the period from 1 October 2009 to 31 December 2009 paid in February 2010.

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1(d)(ii) Details of any change in the issued Units (1Q 2011 vs 1Q 2010)

	Trust	
	1Q 2011 Units	1Q 2010 Units
Balance as at beginning of period	3,184,258,715	3,179,267,877
New Units issued :		
- As payment of asset management fees ¹	677,170	1,627,898
Total issued Units as at end of period	3,184,935,885	3,180,895,775

Footnote:

1. *These were the performance component of the asset management fees for 4Q 2010 (in respect of RCS Trust's manager's asset management fees only) and 4Q 2009 which were issued in February 2011 and February 2010 respectively.*

Convertible Bonds due 2013

There has been no conversion of any of the above Convertible Bonds due 2013 since the date of their issue.

On 5 October 2010, S\$100.0 million in aggregate principal amount of the S\$650.0 million Convertible Bonds due 2013 has been repurchased and cancelled and the outstanding aggregate principal amount of Convertible Bonds due 2013 as at 31 March 2011 is S\$550.0 million.

Assuming the S\$550.0 million Convertible Bonds are fully converted based on the conversion price of S\$3.39, the number of Units to be issued would be 162,241,887 representing 5.1% of the total number of Units in issue as at 31 March 2011.

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 pursuant to the underwritten renounceable 9-for-10 rights issue.

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 2010.

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.

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

6 Earnings per Unit (“EPU”) and DPU for the financial period

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

	Group		Trust	
	1Q 2011	1Q 2010	1Q 2011	1Q 2010
EPU				
Basic EPU				
Weighted average number of Units in issue	3,184,710,162	3,180,316,967	3,184,710,162	3,180,316,967
Based on weighted average number of Units in issue ¹	2.59¢	2.60¢	2.38¢	2.70¢
Dilutive EPU				
Weighted average number of Units in issue (Dilutive)	3,346,952,050	3,372,057,380	3,346,952,050	3,372,057,380
Based on fully diluted basis	2.47¢ ²	2.16¢	2.28¢ ²	2.24¢
DPU				
Number of Units in issue at end of period	3,184,935,885	3,180,895,775	3,184,935,885	3,180,895,775
Based on the number of Units in issue at end of period	2.29¢ ³	2.23¢	2.29¢ ³	2.23¢

Footnotes:

1. 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.
2. 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 S\$550.0 million Convertible Bonds due 2013 at the conversion price of S\$3.39 to Units.
3. DPU in the table above is computed on the basis that none of the Outstanding 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 Outstanding Convertible Bonds are converted into Units before the books closure date.

7 Net asset value (“NAV”) backing per Unit based on issued Units at the end of the year

	Group		Trust	
	31 Mar 2011	31 Dec 2010	31 Mar 2011	31 Dec 2010
Number of Units issued at end of the year	3,184,935,885	3,184,258,715	3,184,935,885	3,184,258,715
NAV (\$'000)	4,941,700	4,939,407	4,820,993	4,818,524
NAV per Unit¹ (\$)	1.55	1.55	1.51	1.51
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.53	1.53	1.49	1.49

Footnotes:

1. NAV per Unit is computed based on net asset value over the issued Units at end of period.

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

8 Review of the performance

	Group		
	1Q 2011 S\$'000	1Q 2010 S\$'000	4Q 2010 S\$'000
<u>Income statement</u>			
Gross revenue	153,966	139,099	151,347
Property operating expenses	(48,309)	(41,426)	(49,866)
Net property income	105,657	97,673	101,481
Interest income	533	296	539
Asset management fees	(9,524)	(8,594)	(9,362)
Trust expenses	(568)	(692)	(1,090)
Finance costs	(32,427)	(24,727)	(30,731)
Net income before share of profit of associate	63,671	63,956	60,837

	Group		
	1Q 2011 S\$'000	1Q 2010 S\$'000	4Q 2010 S\$'000
<u>Distribution statement</u>			
Net income before share of profit of associate	63,671	63,956	60,837
Net effect of non-tax deductible items	14,681	11,684	10,922
Distribution income from associate	5,092	4,982	-
Net profit from subsidiaries/joint venture	(714)	(1)	184
Amount available for distribution to Unitholders	82,730	80,621	71,943
Distributable income to Unitholders	73,238¹	71,139²	75,443³
DPU (in cents)			
For the period	2.29 ^{1,4}	2.23 ²	2.36 ³
Annualised	9.29 ^{1,4}	9.04 ²	9.36 ³

Footnotes:

- CMT is committed to distribute 100% of its taxable income available for distribution to Unitholders for the full financial year ended 31 December 2011. To be prudent, for the 1st quarter ended 31 March 2011, CMT has retained S\$4.4 million of its taxable income available for distribution to Unitholders. Tax-exempt income received CRCT for the period 1 July 2010 to 31 December 2010 of S\$5.1 million has also been retained for distributions in FY 2011.*
- After retaining S\$4.5 million of taxable income available for distribution to Unitholders and S\$5.0 million of tax-exempt income from CRCT.*
- Included release of S\$3.5 million, being the balance of the S\$4.5 million taxable income retained in 1Q 2010.*
- DPU in the table above is computed on the basis that none of the Outstanding 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 Outstanding Convertible Bonds are converted into Units before the books closure date.*

CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT

1Q 2011 vs 1Q 2010

Gross revenue for 1Q 2011 was S\$154.0 million, an increase of S\$14.9 million or 10.7% over 1Q 2010. Clarke Quay acquired on 1 July 2010 accounted for S\$7.9 million increase in gross revenue. The other malls accounted for another S\$7.0 million increase in gross revenue mainly due to higher rental rates achieved from new and renewed leases and staggered rental.

Property operating expenses for 1Q 2011 was S\$48.3 million, an increase of S\$6.9 million or 16.6% from 1Q 2010. Property operating expenses of Clarke Quay accounted for S\$3.4 million. The other malls accounted for the balance and was mainly due to higher expenses incurred for marketing, maintenance and property tax.

Asset management fees were S\$9.5 million, an increase of S\$0.9 million or 10.8% mainly due to higher revenue as explained earlier.

Finance costs for 1Q 2011 of S\$32.4 million was S\$7.7 million higher than the same quarter last year. This was mainly due to higher interest costs incurred on the four tranches of fixed rate notes totaling S\$500.0 million issued in January, March and September 2010 through the S\$2.5 billion Multicurrency Medium Term Note Programme ("MTN Programme") and the US\$500.0 million fixed rate notes issued on 8 April 2010 through the US\$2.0 billion Euro-Medium Term Note Programme ("EMTN Programme") of CMT MTN. Higher interest and transaction costs from the S\$300.0 million Retail Bonds issued in February 2011 also contributed to the increase in finance costs. The higher interest costs were partially offset by savings in interest expenses following the repayment of borrowings in 2010.

1Q 2011 vs 4Q 2010

Gross revenue for 1Q 2011 was S\$154.0 million, an increase of S\$2.6 million or 1.7% from 4Q 2010 mainly due to increase in gross revenue as a result of higher rental rates achieved from new and renewed leases and staggered rental.

Property operating expenses for 1Q 2011 was S\$48.3 million, a decrease of S\$1.6 million or 3.1% from 4Q 2010 mainly due to lower marketing and maintenance expenses partially offset by higher property tax expenses.

Asset management fees were S\$9.5 million, an increase of S\$0.2 million or 1.7% mainly due to higher revenue as explained earlier.

Finance costs for 1Q 2011 of S\$32.4 million was S\$1.7 million or 5.5% higher than 4Q 2010. The increase was mainly due to the interest and transaction costs incurred on the issuance of S\$300.0 million Retail Bonds in February 2011.

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

In April, the Ministry of Trade and Industry (MTI) announced that the Singapore economy continued to grow at a healthy pace in the first quarter of 2011. There is also stronger-than-expected GDP increase of 8.5% in 1Q 2011.

Economic Outlook for 2011

As the growth outlook for Singapore remains positive in 2011 with the continuing recovery of the global economy, CMT is well-positioned to benefit from the expected growth in retail sales in Singapore amid the improved economic conditions. CMT's portfolio comprises quality shopping malls which are well-connected to public transportation systems and are strategically located either in areas with large population catchment or within Singapore's popular shopping and tourist destinations. This, coupled with the large and diversified tenant base of the portfolio, will contribute to the stability and sustainability of the malls' occupancy rates and rental revenues.

Going forward, the Manager of CMT will continue to focus on active lease management, value creation through asset enhancements, acquisitions of yield-accretive properties and selective participation in development projects to drive DPU growth.

**CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 January 2011 to 31 March 2011

Distribution Type	Distribution Rate Per Units (cents) ¹
Taxable Income	2.29
Total	2.29

Footnote:

1. The above estimated DPU is computed on the basis that none of the Outstanding Convertible Bonds are converted into Units before the books closure date. Accordingly, the actual quantum of the DPU may differ from the above estimated DPU if any of the Outstanding 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%. This is based on the announcement in the Singapore Budget 2010 that the existing income tax concession for listed Real Estate Investment Trusts ("REITs") on distributions made to non-resident non-individual investors will be renewed for the period 18 February 2010 to 31 March 2015.

All other investors will receive their distributions after deduction of tax at the rate of 17%.

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 January 2010 to 31 March 2010

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.23
Total	2.23

Par value of Units : NA

**CAPITAMALL TRUST
2011 FIRST QUARTER UNAUDITED FINANCIAL STATEMENT & DISTRIBUTION ANNOUNCEMENT**

Tax rate	: <u>Taxable Income Distribution</u> 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%. This is based on the announcement in the Singapore Budget 2010 that the existing income tax concession for listed REITs on distributions made to non-resident non-individual investors will be renewed for the period 18 February 2010 to 31 March 2015. All other investors will receive their distributions after deduction of tax at the rate of 17%.
Remarks	: NA
11(c) Date payable	: 30 May 2011
11(d) Books closure date	: 3 May 2011

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, statement of total return, statement of changes in Unitholders' funds and cash flow statement, together with their accompanying notes) as at 31 March 2011 and the results of the business, changes in Unitholders' funds and cash flows of the Group for the 3 months ended on that date, to be false or misleading in any material respect.

On behalf of the Board of the Manager

Lim Beng Chee
Director

Ho Chee Hwee Simon
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
20 April 2011