



News Release

For Immediate Release
19 July 2011

CMT's 2Q 2011 Distribution Per Unit Grows 3.1% Year-on-Year

Series of asset enhancement initiatives to propel growth in next few years

Singapore, 19 July 2011 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT achieved a Second Quarter 2011 (2Q 2011) distribution per unit (DPU) of 2.36¹ cents which is 3.1% higher than the DPU of 2.29 cents for the same period in 2010. This brings CMT's DPU to 4.65 cents for First Half 2011 (1H 2011), exceeding the First Half 2010 (1H 2010) DPU of 4.52 cents by 2.9%.

Unitholders can expect to receive their 2Q 2011 DPU on 26 August 2011. This translates to an annualised distribution yield of 4.91% based on CMT's closing price of S\$1.93 per unit on 18 July 2011. The Books Closure Date is on 27 July 2011.

Mr James Koh Cher Siang, Chairman of CMTML, said, "CMT's strong performance in 2Q 2011 reflects the higher rental rates secured from new and renewed leases, supported by a stable economy, low unemployment rate and healthy consumer spending. Our revenue growth was also driven by contributions from Clarke Quay and Iluma which were acquired on 1 July 2010 and 1 April 2011 respectively. We continue to see strong retail sales growth momentum in our malls and this augurs well for the rest of this year."

Mr Simon Ho, CEO of CMTML, said, "In addition to our active leasing efforts, asset enhancements continue to be one of CMT's major growth drivers. We currently have asset enhancement initiatives in progress such as those for JCube, The Atrium@Orchard, Junction 8 and Iluma. These initiatives are expected to strengthen the competitive edge of the respective malls and bolster CMT's DPU growth for the next few years. On the capital management front, we have been proactive in diversifying our sources of funding and have already completed all our refinancing due this year at very competitive interest rates. In May 2011, CMT took a 30.0% stake in a joint venture to develop a prime land parcel at Jurong Gateway, marking our first foray into greenfield developments. When completed, the new shopping mall at this site will complement our other malls, IMM and JCube, in the western part of Singapore."

¹ The DPU is computed on the basis that as at the books closure date, none of the outstanding S\$256.25 million in principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the "Convertible Bonds due 2013") and S\$350.0 million 2.125% convertible bonds due 2014 (the "Convertible Bonds due 2014"), collectively known as "Convertible Bonds" has been converted into Units. The actual quantum of DPU may differ from the figure above if any of the Convertible Bonds is converted into Units before the books closure date.

Summary of CMT's Results

Period: 1 April to 30 June (2Q) and 1 January to 30 June (1H)

	2Q 2011 (S\$'000)	2Q 2010 (S\$'000)	Variance %	1H 2011 (S\$'000)	1H 2010 (S\$'000)	Variance %
Gross Revenue	159,567	142,473	12.0	313,533	281,572	11.4
Net Property Income	106,395	98,768	7.7	212,052	196,441	7.9
Amount Available for Distribution	75,458	73,052	3.1	158,188	153,673	2.9
Distributable Income to Unitholders	75,458	73,052	3.1	148,696 ²	144,191	2.9
Distribution Per Unit for the period	2.36¢ ¹	2.29¢	3.1	4.65¢ ¹	4.52¢	2.9
Annualised	9.47¢¹	9.19¢	3.1	9.38¢¹	9.11¢	2.9
Annualised Distribution Yield (Based on unit price of S\$1.93 on 18 Jul 2011)	4.91%			4.86%		

Positive Rental Reversions

Gross revenue grew 12.0% year-on-year to S\$159.6 million in 2Q 2011 while net property income increased 7.7% over that of 2Q 2010. In 1H 2011, we renewed 269 leases with a positive growth of 7.8% over preceding rental rates contracted three years ago. CMT's portfolio registered almost full occupancy at 98.1%³ as at 30 June 2011.

Refinancing of Debt Due in 2011 Completed

We announced the issuance of US\$645.0 million (swapped into S\$800.0 million) five-year secured floating rate notes and the draw-down of S\$164.0 million from a S\$200.0 million five-year term loan facility in June 2011⁴. These were on-lent to RCS Trust to refinance its existing aggregate debt of S\$964.0 million maturing in September 2011. Upon the completion of this refinancing, CMT will not have any more debts maturing until October 2012.

In July 2011, we repurchased S\$100.0 million in principal amount of CMT's Convertible Bonds due in 2013 while S\$87.75 million was redeemed upon the exercise of a put option by bondholders, reducing the outstanding amount of the Convertible Bonds due 2013 to S\$256.25 million.

With the repurchase and redemption of the Convertible Bonds due 2013, CMT's average cost of debt and gearing ratio were 3.6% and 38.2% respectively as at 30 June 2011. Interest cover was healthy at 3.6 times.

Updates on Asset Enhancement Initiatives (AEI)

JCube has attracted strong leasing interest and approximately 80.0% of its net lettable area has already been pre-committed to date, well before its scheduled opening in the first quarter of 2012.

The asset enhancement works at The Atrium@Orchard is proceeding smoothly and is on track for opening in the fourth quarter of 2012.

² After retaining S\$5.1 million of tax-exempt income from CapitaRetail China Trust and S\$4.4 million of taxable income for distribution to Unitholders in FY2011.

³ Includes Iluma (79.0% occupancy rate as at 30 June 2011) where plans for asset enhancement initiatives will be finalised soon.

⁴ CMT's 40.0% interest in RCS Trust's new S\$964.0 million borrowings amount to S\$385.6 million.

At Junction 8, asset enhancement works to refresh the mall will commence in the third quarter of 2011. The facelift will involve an upgrading of the mall's facade, the construction of a glass canopy to create a seamless connection to the MRT station adjacent to the mall and the installation of a LED screen at the entrance of the mall.

<End>

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\$8.8 billion and by market capitalisation, S\$6.0 billion (as at 30 June 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 30 June 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 16 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, Hougang Plaza, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay and Iluma. 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 (CMTML), 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.

Issued by: CapitaMall Trust Management Limited (Company Registration No. 200106159R)

Date: 19 July 2011

For more information, please contact:

Analyst / Investor

Jeanette Pang

DID : (65) 6826 5307

Email : jeanette.pang@capitaland.com

Media

Lim Seng Jin

DID : (65) 6826 5778

Email : lim.sengjin@capitaland.com