



CAPITAMALL TRUST

2011 THIRD QUARTER UNAUDITED FINANCIAL STATEMENT AND DISTRIBUTION ANNOUNCEMENT

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Summary of CMT Results

	FY 2009	FY 2010	2011 ¹	
			1 April to 30 June	1 July to 30 September
			Actual	Actual
Gross Revenue (S\$'000)	552,700	581,120	159,567	159,154
Net Property Income (S\$'000)	376,768	399,147	106,395	107,396
Amount Available for Distribution (S\$'000)	281,966	304,944	75,458	71,193
Distributable Income (S\$'000)	281,966	294,796	75,458	77,391 ²
Distribution Per Unit ("DPU") (cents)				
For the period	8.85¢	9.24¢	2.36¢	2.42¢ ³
Annualised	8.85¢ ⁴	9.24¢ ⁴	9.47¢	9.60¢ ³

Footnotes:

1. *CapitaMall Trust ("CMT") has not disclosed any forecast to the market for the year 2011.*
2. *CMT is committed to distribute 100.0% of its taxable income available for distribution to holders of units in CMT ("Units" and holders of Units, "Unitholders") for the full financial year ending 31 December 2011. Distribution income for 3Q 2011 includes release of S\$8.8 million of net capital distribution income and net tax-exempt income (after interest expense and other borrowing costs) from CapitaRetail China Trust ("CRCT") retained in FY 2010.*

On 23 September 2011, CMT received capital distribution income of S\$5.2 million from CRCT for the period 1 January 2011 to 29 June 2011. Distribution income for 3Q 2011 includes approximately S\$2.2 million of net capital distribution income from CRCT, after interest expense of S\$0.4 million. Approximately S\$2.6 million of capital distribution income from CRCT in 3Q 2011 has been retained for future distribution.

3. *DPU in the table above is computed on the basis that as at the books closure date, none of the outstanding S\$256.25 million (after the repurchase of S\$306.0 million in FY 2010 and FY 2011 as well as the redemption of S\$87.75 million on 4 July 2011 upon the exercise of put option by the bondholders) in principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the "Convertible Bonds due 2013") and the 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. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.*
4. *Refers to actual DPU for the respective years.*

DISTRIBUTION & BOOKS CLOSURE DATE

Distribution	For 1 July 2011 to 30 September 2011
Distribution type	i) Taxable income ii) Tax-exempt Income iii) Capital
Estimated distribution rate ¹	i) Taxable income distribution of 2.08 cents per Unit ii) Tax-exempt income distribution of 0.22 cents per Unit iii) Capital distribution of 0.12 cents per Unit
Books closure date	27 October 2011
Payment date	29 November 2011

Footnote:

1. *The above estimated DPU is computed on the basis that none of the Convertible Bonds is 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 Convertible Bonds is converted into Units before the books closure date.*

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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 16 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”), Clarke Quay and Iluma.

CMT also owns approximately 17.9% interest in CapitaRetail China Trust (“CRCT”), the first China shopping mall REIT listed on the SGX-ST in December 2006.

Investing Activities

On 29 August 2011, CMT paid S\$233.3 million for its portion of the balance tender price (including Goods and Services Tax (“GST”)) for the Jurong Gateway Site (the “Jurong Site”). As at 30 September 2011, CMT has paid S\$319.8 million for its portion of the tender price (including stamp duty and GST) for the Jurong Site and this has been injected to Infinity Mall Trust (“IMT”) and Infinity Office Trust (“IOT”) (collectively, the “Infinity Trusts”) as loans to joint ventures.

CMT holds 30% of the units in IMT and IOT as at 30 September 2011. The Infinity Trusts own the properties under development at the Jurong Site.

Financing Activities

On 1 July 2011, S\$100.0 million in aggregate principal amount of the S\$650.0 million 1.0% convertible bonds due 2013 (the “Convertible Bonds due 2013”) was repurchased and cancelled. In addition, on 4 July 2011, S\$87.75 million of the Convertible Bonds due 2013, was redeemed and cancelled pursuant to the put option exercised by the holders of the Convertible Bonds due 2013. Together with the S\$100.0 million and S\$106.0 million repurchased and cancelled on 5 October 2010 and 4 April 2011 respectively, the total amount repurchased and redeemed as at 30 September 2011 was S\$393.75 million, leaving a balance in principal amount of S\$256.25 million.

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1(a)(i) Statement of Total Return and Distribution statement (3Q 2011 vs 3Q 2010)

Statement of Total Return	Group			Trust		
	3Q 2011 ¹ S\$'000	3Q 2010 S\$'000	% Change	3Q 2011 ¹ S\$'000	3Q 2010 S\$'000	% Change
Gross rental income	146,400	137,753	6.3	125,472	118,603	5.8
Car park income	4,509	4,094	10.1	3,983	3,596	10.8
Other income	8,245	6,354	29.8	7,836	5,996	30.7
Gross revenue	159,154	148,201	7.4	137,291	128,195	7.1
Property management fees	(5,942)	(5,587)	6.4	(5,085)	(4,808)	5.8
Property tax	(13,811)	(13,447)	2.7	(11,926)	(11,555)	3.2
Other property operating expenses ²	(32,005)	(27,942)	14.5	(28,862)	(24,981)	15.5
Property operating expenses	(51,758)	(46,976)	10.2	(45,873)	(41,344)	11.0
Net property income	107,396	101,225	6.1	91,418	86,851	5.3
Interest and other income ³	497	479	3.8	1,220	477	155.8
Investment income ⁴	-	-	-	17,122	16,040	6.7
Asset management fees	(9,740)	(9,253)	5.3	(8,397)	(8,019)	4.7
Trust expenses	(866)	(958)	(9.6)	(778)	(897)	(13.3)
Finance costs	(36,448)	(30,223)	20.6	(32,027)	(26,405)	21.3
Net income before share of profit of associate	60,839	61,270	(0.7)	68,558	68,047	0.8
Share of profit of associate ⁵	9,709	4,754	NM	-	-	-
Net Income	70,548	66,024	6.9	68,558	68,047	0.8
Loss on repurchase of Convertible Bonds ⁶	(4,584)	-	NM	(4,584)	-	NM
Net change in fair value of financial derivatives ⁷	(2,208)	(5,212)	NM	(2,208)	(5,212)	NM
Total return for the period before taxation	63,756	60,812	4.8	61,766	62,835	(1.7)
Taxation	-	-	-	-	-	-
Total return for the period	63,756	60,812	4.8	61,766	62,835	(1.7)

Distribution statement

Net income before share of profit of associate	60,839	61,270	(0.7)	68,558	68,047	0.8
Net effect of non-tax deductible items ⁸	5,078	12,688	(60.0)	2,635	11,281	(76.6)
Distribution income from associate ⁹	5,252	5,166	1.7	-	-	-
Net loss from subsidiaries/joint ventures ¹⁰	24	204	(88.2)	-	-	-
Amount available for distribution to Unitholders	71,193	79,328	(10.3)	71,193	79,328	(10.3)
Distributable income to Unitholders ⁹	77,391	75,162	2.6	77,391	75,162	2.6

Footnotes:

- The acquisition of Iluma was completed on 1 April 2011.*
- Included as part of the other property operating expenses are the following:*

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	Group			Trust		
	3Q 2011 S\$'000	3Q 2010 S\$'000	% Change	3Q 2011 S\$'000	3Q 2010 S\$'000	% Change
<i>Depreciation and amortisation</i>	224	282	(20.6)	234	243	(3.7)
<i>Bad debts written off</i>	-	10	NM	-	9	NM

3. *At Trust level, it includes the interest income from the loans to the Infinity Trusts.*
4. *Investment income relates to distributable income from RCS Trust and CRCT.*
5. *Share of profit of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.*
6. *This relates to the loss on repurchase of S\$100.0 million of the Convertible Bonds due 2013 on 1 July 2011.*
7. *This relates to the fair value change on re-measurement of the derivatives arising on the Convertible Bonds due 2013 and interest rate swap.*
8. *Included in the non-tax deductible items are the following:*

	Group			Trust		
	3Q 2011 S\$'000	3Q 2010 S\$'000	% Change	3Q 2011 S\$'000	3Q 2010 S\$'000	% Change
<i>Non-tax deductible items</i>						
<i>- Asset management fees ^(A)</i>	1,343	1,234	8.8	-	-	-
<i>- Trustee's fees</i>	280	272	2.9	245	240	2.1
<i>- Temporary differences and other adjustments ^(B)</i>	3,455	11,182	(69.1)	2,390	11,041	(78.4)
<i>Net effect of non-tax deductible items</i>	5,078	12,688	(60.0)	2,635	11,281	(76.6)

^(A) *At Group level, asset management fees for 3Q 2011 and 3Q 2010 relate only to RCS Trust. Asset management fees for 3Q 2011 and 3Q 2010 in respect of the CMT malls are paid in cash instead of in Units.*

^(B) *3Q 2011 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating partially offset by the premium paid of S\$4.8 million in relation to the redemption and cancellation of S\$87.75 million of the Convertible Bonds due 2013 pursuant to the put option exercised by the holders of the Convertible Bonds due 2013. 3Q 2010 included the amortisation costs relating to the S\$650.0 million Convertible Bonds due 2013 and other non-tax deductible items that are non income generating.*

9. *CMT is committed to distribute 100.0% of its taxable income available for distribution to Unitholders for the full financial year ending 31 December 2011. Distribution income for 3Q 2011 includes release of S\$8.8 million of net capital distribution income and net tax-exempt income (after interest expense and other borrowing costs) from CRCT retained in FY 2010.*

On 23 September 2011, CMT received capital distribution income of S\$5.2 million from CRCT for the period 1 January 2011 to 29 June 2011. Distribution income for 3Q 2011 includes approximately S\$2.2 million of net capital distribution income from CRCT, after interest expense of S\$0.4 million. Approximately S\$2.6 million of capital distribution income from CRCT in 3Q 2011 has been retained for future distribution.

Distribution for 3Q 2010 included release of S\$1.0 million out of the S\$4.5 million taxable income retained in 1Q 2010. Capital and tax-exempt distribution income from CRCT of S\$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 had been retained for distribution in FY 2011.

10. *For 3Q 2011, the net loss from joint ventures relates to losses from the Infinity Trusts in which CMT has a 30.0% interest.*

For 3Q 2010, the net loss from joint venture relates to the release of S\$0.2 million (CMT's 40.0% interest) of its taxable income of S\$0.4 million (CMT's 40.0% interest) retained in 2Q 2010 at RCS Trust. Net loss from subsidiaries relates to CapitaRetail Singapore Limited ("CRS") and CMT MTN Pte. Ltd. ("CMT MTN").

NM – not meaningful

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

	Group			Trust		
	YTD Sep 2011 ¹ S\$'000	YTD Sep 2010 ¹ S\$'000	% Change	YTD Sep 2011 ¹ S\$'000	YTD Sep 2010 ¹ S\$'000	% Change
Gross rental income	437,080	399,219	9.5	374,995	341,563	9.8
Car park income	13,037	11,394	14.4	11,467	9,852	16.4
Other income	22,570	19,160	17.8	21,418	18,026	18.8
Gross revenue	472,687	429,773	10.0	407,880	369,441	10.4
Property management fees	(17,719)	(16,332)	8.5	(15,172)	(13,979)	8.5
Property tax	(42,197)	(38,425)	9.8	(36,632)	(32,772)	11.8
Other property operating expenses ²	(93,323)	(77,350)	20.7	(84,127)	(68,520)	22.8
Property operating expenses	(153,239)	(132,107)	16.0	(135,931)	(115,271)	17.9
Net property income	319,448	297,666	7.3	271,949	254,170	7.0
Interest and other income ³	1,698	1,483	14.5	2,409	1,473	63.5
Investment income ⁴	-	-	-	45,601	42,463	7.4
Asset management fees	(29,213)	(26,672)	9.5	(25,248)	(22,988)	9.8
Trust expenses	(2,808)	(2,324)	20.8	(2,579)	(2,119)	21.7
Finance costs	(103,436)	(87,727)	17.9	(90,085)	(76,382)	17.9
Net income before share of profit of associate	185,689	182,426	1.8	202,047	196,617	2.8
Share of profit of associate ⁵	24,261	10,422	NM	-	-	-
Net income	209,950	192,848	8.9	202,047	196,617	2.8
Loss on repurchase of Convertible Bonds ⁶	(10,322)	-	NM	(10,322)	-	NM
Net change in fair value of financial derivatives ⁷	2,179	2,065	5.5	2,179	2,065	5.5
Net change in fair value of investment properties	85,177	(112,469)	NM	69,512	(114,928)	NM
Total return for the year before taxation	286,984	82,444	NM	263,416	83,754	NM
Taxation	-	-	-	-	-	-
Total return for the year	286,984	82,444	NM	263,416	83,754	NM

Distribution statement

Net income before share of profit of associate	185,689	182,426	1.8	202,047	196,617	2.8
Net effect of non-tax deductible items ⁸	34,045	40,056	(15.0)	27,334	35,820	(23.7)
Rollover Adjustment ⁹	-	564	NM	-	564	NM
Distribution income from associate ¹⁰	10,344	10,148	1.9	-	-	-
Net profit/(loss) from subsidiaries/joint ventures ¹¹	(697)	(193)	261.1	-	-	-
Amount available for distribution to Unitholders	229,381	233,001	(1.6)	229,381	233,001	(1.6)
Distributable income to Unitholders¹⁰	226,087	219,353	2.8	226,087	219,353	2.8

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Footnotes:

1. *The acquisition of Clarke Quay and Iluma were completed on 1 July 2010 and 1 April 2011 respectively.*
2. *Included as part of the other property operating expenses are the following:*

	Group			Trust		
	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	% Change	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	% Change
<i>Depreciation and amortisation</i>	764	783	(2.4)	662	660	0.3
<i>Bad debts written off</i>	-	27	NM	1	29	(96.6)

3. *At Trust level, it includes the interest income from the loans to the Infinity Trusts.*
4. *Investment income relates to distributable income from RCS Trust and CRCT.*
5. *Share of profit of associate relates to the equity accounting of CRCT's result on a 3-month lag basis.*
6. *This relates to the loss on repurchase of S\$106.0 million and S\$100.0 million of the Convertible Bonds due 2013 on 4 April 2011 and 1 July 2011 respectively.*
7. *This relates to the fair value change on re-measurement of the derivatives arising on the Convertible Bonds due 2013 and interest rate swap.*
8. *Included in the non-tax deductible items are the following:*

	Group			Trust		
	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	% Change	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	% Change
<i>Non-tax deductible items</i>						
<i>- Asset management fees ^(A)</i>	3,965	3,684	7.6	-	-	-
<i>- Trustee's fees</i>	846	782	8.2	743	685	8.5
<i>- Temporary differences and other adjustments ^(B)</i>	29,234	35,590	(17.9)	26,591	35,135	(24.3)
<i>Net effect of non-tax deductible items</i>	34,045	40,056	(15.0)	27,334	35,820	(23.7)

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

^(B) *YTD Sep 2011 included the amortisation costs relating to the Convertible Bonds and other non-tax deductible items that are non income generating partially offset by the premium paid of S\$4.8 million in relation to the redemption and cancellation of S\$87.75 million of the Convertible Bonds due 2013 pursuant to the put option exercised by the holders of the Convertible Bonds due 2013. YTD Sep 2010 included the amortisation costs relating to the Convertible Bonds due 2013 and other non-tax deductible items that are non income generating.*

9. *This was the difference between the taxable income previously distributed and the quantum finally agreed with the Inland Revenue Authority of Singapore ("IRAS") for the Years of Assessment 2003 to 2005 and had been adjusted under the rollover adjustment mechanism agreed with the IRAS.*

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10. *Distribution income for YTD Sep 2011 includes release of S\$8.8 million of net capital distribution income and net tax-exempt income (after interest expense and other borrowing costs) from CRCT retained in FY 2010. CMT is committed to distribute 100.0% of its taxable income available for distribution to Unitholders for the full year ending 31 December 2011. To be prudent, for the YTD September 2011, CMT has retained S\$4.4 million of its taxable income for distribution in FY2011. In addition, CMT has received capital distribution from CRCT of S\$5.1 million and S\$5.2 million respectively in 1Q 2011 and 3Q 2011, of which S\$7.7 million is retained for future distribution.*

For the nine months ended 30 September 2010, CMT retained a total of S\$3.5 million of its taxable income available for distribution to Unitholders and S\$10.1 million of capital and tax-exempt distribution income from CRCT.

11. *Net profit from subsidiaries in YTD Sep 2011 relates to CMT MTN and 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 distribution in FY2011. This was partially offset by net loss from joint venture from the Infinity Trusts.*

Net loss from subsidiaries in YTD Sep 2010 relates to CRS and CMT MTN and net profit from joint venture relates to the retention of S\$0.2 million (CMT's 40.0% interest) of its taxable income at RCS Trust.

NM – not meaningful

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1(b)(i) Balance Sheet
As at 30 Sep 2011 vs 31 Dec 2010

	Group			Trust		
	30 Sep 2011 S\$'000	31 Dec 2010 S\$'000	% Change	30 Sep 2011 S\$'000	31 Dec 2010 S\$'000	% Change
Non-current assets						
Plant & equipment	1,705	1,810	(5.8)	1,608	1,645	(2.2)
Investment properties ¹	7,712,525	7,271,500	6.1	6,618,879	6,194,300	6.9
Investment properties under development ²	302,465	-	NM	-	-	-
Interest in subsidiaries	-	-	-	80	80	-
Interest in associate ³	139,087	131,807	5.5	130,836	130,836	-
Interests in joint ventures ⁴	-	-	-	871,787	544,318	60.2
Total non-current assets	8,155,782	7,405,117	10.1	7,623,190	6,871,179	10.9
Current assets						
Inventories	216	197	9.6	-	-	-
Trade & other receivables ⁵	28,855	7,657	NM	17,676	17,109	3.3
Cash & cash equivalents	386,684	712,952	(45.8)	363,542	696,456	(47.8)
Total current assets	415,755	720,806	(42.3)	381,218	713,565	(46.6)
Total assets	8,571,537	8,125,923	5.5	8,004,408	7,584,744	5.5
Current liabilities						
Financial derivatives	-	8,234	NM	-	8,234	NM
Trade & other payables	172,295	166,580	3.4	152,866	145,083	5.4
Short term borrowings	-	384,125	NM	-	-	-
Debt securities	-	542,635	NM	-	542,635	NM
Provisions for taxation	1,290	1,290	-	-	-	-
Total current liabilities	173,585	1,102,864	(84.3)	152,866	695,952	(78.0)
Non-current liabilities						
Financial derivatives ⁶	76,468	75,191	1.7	19,208	13,694	40.3
Long term borrowings ⁷	2,625,942	1,925,159	36.4	2,281,847	1,981,409	15.2
Debt securities ⁶	595,962	-	NM	595,962	-	NM
Non-current portion of security deposits	88,491	83,302	6.2	80,326	75,165	6.9
Total non-current liabilities	3,386,863	2,083,652	62.5	2,977,343	2,070,268	43.8
Total liabilities	3,560,448	3,186,516	11.7	3,130,209	2,766,220	13.2
Net assets	5,011,089	4,939,407	1.5	4,874,199	4,818,524	1.2
Unitholders' funds	5,011,089	4,939,407	1.5	4,874,199	4,818,524	1.2

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Footnotes:

1. *Investment properties are stated at valuation performed by independent professional valuers as at 30 June 2011, adjusted for capital expenditure capitalised.*
2. *The increase in investment properties under development was due to the completion of the purchase of land parcels at Jurong Site. CMT's 30.0% interest thereof is S\$302.5 million (including acquisition fee).*
3. *Interest in associate consists of cost of investment in CRCT. Aggregate investment in CRCT amounts to 122,705,000 units in CRCT at a cost of S\$130.8 million.*
4. *Interests in joint ventures relate to 40.0% equity interest in RCS Trust and 30% interest in the Infinity Trusts (including the loans of S\$319.8 million to the Infinity Trusts for CMT's portion of the tender price (including stamp duty and GST) for the Jurong Site).*
5. *As at 30 September 2011, trade & other receivables at Group level include the Infinity Trusts' GST receivable of S\$20.3 million (CMT's 30.0% interest) in relation to the tender price for the Jurong Site.*
6. *Financial derivatives as at 30 September 2011 relate to the fair value of the derivatives arising from interest rate and cross currency swaps.*

Debt securities relate to the Convertible Bonds due 2013 and Convertible Bonds due 2014, adjusted for fair value of derivatives, net of fees and expenses incurred for the debts raising exercises amortised over 5 years and 3 years respectively.

7. *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.*

On 21 June 2011, RCS Trust through Silver Oak raised US\$645.0 million from issuance of the Series 002 Notes. The proceeds were swapped to S\$800.0 million. In addition, Silver Oak has drawn down S\$164.0 million from its term loan facility. The proceeds were used to refinance RCS Trust existing aggregate debt of S\$964.0 million. CMT's 40.0% interest thereof is S\$385.6 million. Subsequently on 13 September 2011, Silver Oak has drawn down S\$36.0 million from its term loan facility for working capital and capital expenditure purposes.

NM – not meaningful

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

	Group		Trust	
	30 Sep 2011 S\$'000	31 Dec 2010 S\$'000	30 Sep 2011 S\$'000	31 Dec 2010 S\$'000
<u>Secured borrowings</u>				
Amount repayable after one year	1,183,000	783,000	783,000	783,000
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	(5,408)	(1,091)	(653)	(1,091)
Debt securities	260,573	-	260,573	-
	1,438,165	781,909	1,042,920	781,909
Amount repayable within one year	-	384,400	-	-
Less: Fees and costs in relation to debt raising exercises amortised over the tenor of secured loans	-	(275)	-	-
Debt securities	-	542,635	-	542,635
	-	926,760	-	542,635
Total secured borrowings	1,438,165	1,708,669	1,042,920	1,324,544
<u>Unsecured borrowings</u>				
Amount repayable after one year	1,448,350	1,143,250	1,499,500	1,199,500
Debt securities	335,389	-	335,389	-
Total unsecured borrowings	1,783,739	1,143,250	1,834,889	1,199,500
Grand total	3,221,904	2,851,919	2,877,809	2,524,044

Details of any collateral

As security for the borrowings, CMT has granted in favour of the lenders the following:

- (i) a mortgage over each of the properties;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements relating to 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 lenders the following:

- (i) a mortgage over RCS;
- (ii) an assignment and charge of the rental proceeds and tenancy agreements relating to 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 Convertible Bonds due 2013 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
- vii) Iluma

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1(c) Cash flow statement (3Q 2011 vs 3Q 2010)

	Group	
	3Q 2011 S\$'000	3Q 2010 S\$'000
Operating activities		
Net Income	70,548	66,024
Adjustments for:		
Interest and other income	(497)	(479)
Finance costs	36,448	30,223
Assets written off	18	8
Depreciation and amortisation	224	282
Bad debts written off	-	10
Asset management fee paid/payable in Units	1,343	1,234
Share of profit of associate	(9,709)	(4,754)
Operating income before working capital changes	98,375	92,548
Changes in working capital:		
Inventories	(12)	(8)
Trade and other receivables	(19,127)	539
Trade and other payables	2,184	(1,503)
Security deposits	3,051	1,912
Cash flows from operating activities	84,471	93,488
Investing activities		
Interest received	614	480
Distribution received from associate	5,252	5,166
Capital expenditure on investment properties	(33,734)	(15,265)
Net cash outflow on purchase of investment property (including acquisition charges)	-	(261,185)
Expenditure on investment properties under development ¹	(212,988)	-
Purchase of plant and equipment	(313)	(137)
Cash flows from investing activities	(241,169)	(270,941)
Financing activities		
Issue and financing expenses	(3,009)	(514)
Repurchase and redemption of Convertible Bonds	(197,945)	-
Proceeds from interest bearing loans and borrowings	14,400	305,600
Distribution to Unitholders ²	(75,181)	(72,858)
Interest paid	(23,450)	(14,855)
Cash flows from financing activities	(285,185)	217,373
(Decrease)/Increase in cash and cash equivalents	(441,883)	39,920
Cash and cash equivalents at beginning of period	828,567	802,212
Cash and cash equivalents at end of period	386,684	842,132

Footnotes:

- This relates to CMT's 30% interest in the Infinity Trusts' investment properties under development.*
- Distribution for 3Q 2011 is for the period from 1 April 2011 to 30 June 2011 paid in August 2011. Distribution for 3Q 2010 is for the period from 1 April 2010 to 30 June 2010 paid in August 2010.*

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1(c) Cash flow statement (YTD Sep 2011 vs YTD Sep 2010)

	Group	
	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000
Operating activities		
Net Income	209,950	192,848
Adjustments for:		
Interest and other income	(1,698)	(1,483)
Finance costs	103,436	87,727
Assets written off	18	10
Depreciation and amortisation	764	783
Bad debts written off	-	27
Asset management fee paid/payable in Units	3,965	3,684
Share of profit of associate	(24,261)	(10,422)
Operating income before working capital changes	292,174	273,174
Changes in working capital:		
Inventories	(19)	1
Trade and other receivables	(20,765)	3,113
Trade and other payables	10,153	277
Security deposits	6,776	8,142
Income taxes paid	-	(148)
Cash flows from operating activities	288,319	284,559
Investing activities		
Interest received	1,529	1,503
Distribution received from associate	10,344	10,148
Capital expenditure on investment properties	(77,247)	(35,992)
Net cash outflow on purchase of investment property (including acquisition charges)	(294,735)	(261,185)
Expenditure on investment properties under development ¹	(299,470)	-
Purchase of plant and equipment	(532)	(260)
Proceeds from disposal of plant and equipment	1	-
Cash flows from investing activities	(660,110)	(285,786)
Financing activities		
Issue and financing expenses	(14,261)	(3,441)
Repurchase and redemption of Convertible Bonds	(309,701)	-
Proceeds from interest bearing loans and borrowings	1,051,200	1,209,100
Repayment of interest bearing loans and borrowings	(385,600)	(440,000)
Distribution to Unitholders ²	(223,265)	(220,094)
Cash Pledge ³	-	15,000
Interest paid	(72,850)	(53,031)
Cash flows from financing activities	45,523	507,534
(Decrease)/Increase in cash and cash equivalents	(326,268)	506,307
Cash and cash equivalents at beginning of period	712,952	335,825
Cash and cash equivalents at end of period	386,684	842,132

Footnotes:

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1. This relates to CMT's 30% interest in the Infinity Trusts' investment properties under development.
2. Distribution for YTD Sep 2011 is for the periods from 1 October 2010 to 31 December 2010, 1 January 2011 to 31 March and 1 April to 30 June 2011 paid in February 2011, May 2011 and August 2011 respectively. Distribution for YTD Sep 2010 is for the periods from 1 October 2009 to 31 December 2009, 1 January 2010 to 31 March 2010 and 1 April 2010 to 30 June 2010 paid in February 2010, May 2010 and August 2010 respectively.
3. Upon the repayment of S\$125.0 million term loan from Silver Maple Investment Corporation Ltd ("SM") in June 2010, the S\$15.0 million pledged with SM was simultaneously released.

1(d)(i) Statement of changes in Unitholders' funds (3Q 2011 vs 3Q 2010)

	Group		Trust	
	3Q 2011 S\$'000	3Q 2010 S\$'000	3Q 2011 S\$'000	3Q 2010 S\$'000
Balance as at beginning of period	5,018,630	4,845,686	4,883,300	4,750,919
Operations				
Total return for the period / net increase in net assets resulting from operations	63,756	60,812	61,766	62,835
Movement in hedging reserves ¹	2,083	4,951	-	-
Movement in foreign currency translation reserves ¹	(2,611)	(166)	-	-
Movement in general reserves ¹	98	77	-	-
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	1,320	1,227	1,320	1,227
- Acquisition fee paid for Clarke Quay	-	2,680	-	2,680
- Acquisition fee payable for the Infinity Trusts ²	2,994	-	2,994	-
Distribution to Unitholders ³	(75,181)	(72,858)	(75,181)	(72,858)
Net decrease in net assets resulting from Unitholders' transactions	(70,867)	(68,951)	(70,867)	(68,951)
Balance as at end of period	5,011,089	4,842,409	4,874,199	4,744,803

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. 1,696,034 new Units are issuable to the Manager as payment for acquisition fee in connection with the acquisition of the Infinity Trusts which own the Jurong Site.
3. Distribution for 3Q 2011 is for the period from 1 April 2011 to 30 June 2011 paid in August 2011. Distribution for 3Q 2010 is for the period from 1 April 2010 to 30 June 2010 paid in August 2010.

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1(d)(i) **Statement of changes in Unitholders' funds (YTD Sep 2011 vs YTD Sep 2010)**

	Group		Trust	
	YTD Sep 2011 S\$'000	YTD Sep 2010 S\$'000	YTD Sep 2011 S\$'000	YTD Sep 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	286,984	82,444	263,416	83,754
Movement in hedging reserves ¹	(1,174)	7,761	-	354
Movement in foreign currency translation reserves ¹	(6,656)	(3,910)	-	-
Movement in general reserves ¹	269	225	-	-
Movement in capital reserve ²	8,148	-	8,148	41,748
Unitholders' transactions				
Creation of Units				
- Units issued in respect of RCS Trust's manager's asset management fees	3,914	3,690	3,914	3,690
- Acquisition fee paid for Clarke Quay	-	2,680	-	2,680
- Acquisition fee payable for the Infinity Trusts ³	2,994	-	2,994	-
Issue expenses	468	-	468	-
Distribution to Unitholders ⁴	(223,265)	(220,094)	(223,265)	(220,094)
Net decrease in net assets resulting from Unitholders' transactions	(215,889)	(213,724)	(215,889)	(213,724)
Balance as at end of period	5,011,089	4,842,409	4,874,199	4,744,803

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. Movement in capital reserve for YTD Sep 2011 relates to value of option granted to bondholders to convert Convertible Bonds due 2014 into Units, net of transaction cost. Movement in capital reserve for YTD Sep 2010 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. 1,696,034 new Units are issuable to the Manager as payment for acquisition fee in connection with the acquisition of the Infinity Trusts which own the Jurong Site.
4. Distribution for YTD Sep 2011 is for the periods from 1 October 2010 to 31 December 2010, 1 January 2011 to 31 March 2011 and 1 April 2011 to 30 June 2011 paid in February 2011, May 2011 and August 2011 respectively. Distribution for YTD Sep 2010 is for the periods from 1 October 2009 to 31 December 2009, 1 January 2010 to 31 March 2010 and 1 April 2010 to 30 June 2010 paid in February 2010, May 2010 and August 2010 respectively.

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1(d)(ii) Details of any change in the issued Units (3Q 2011 vs 3Q 2010)

	Trust	
	3Q 2011 Units	3Q 2010 Units
Balance as at beginning of period	3,185,640,156	3,181,562,269
New Units issued :		
- As payment of asset management fees ¹	693,311	655,650
- Acquisition fees for Clarke Quay	-	1,432,312
Total issued Units as at end of the period	3,186,333,467	3,183,650,231
New Units to be issued		
- Acquisition fees for the Infinity Trusts ²	1,696,034	-
Total issued and issuable Units as at end of period	3,188,029,501	3,183,650,231

Footnote:

1. These were the RCS Trust's manager's asset management fees for 2Q 2011 and 2Q 2010 which were issued in July 2011 and August 2010 respectively.
2. These are Units to be issued to the Manager as payment for acquisition fee in connection with the acquisition of the Infinity Trusts which own the Jurong Site.

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

	Trust	
	YTD Sep 2011 Units	YTD Sep 2010 Units
Balance as at beginning of the period	3,184,258,715	3,179,267,877
New Units issued :		
- As payment of asset management fees ¹	2,074,752	2,950,042
- Acquisition fees for Clarke Quay	-	1,432,312
Issued Units as at end of the period	3,186,333,467	3,183,650,231
New Units to be issued		
- Acquisition fees for the Infinity Trusts ²	1,696,034	-
Total issued and issuable Units as at end of period	3,188,029,501	3,183,650,231

Footnote:

1. These were the RCS Trust's manager's asset management fees for 4Q 2010, 1Q 2011 and 2Q 2011 which were issued in January 2011, May 2011 and July 2011 respectively. For YTD Sep 2010, the Units were issued for 4Q 2009, 1Q 2010 and 2Q 2010 (in respect of RCS Trust's manager's asset management fees only) which were issued in February 2010, April 2010 and August 2010 respectively.
2. These are Units to be issued to the Manager as payment for acquisition fee in connection with the acquisition of the Infinity Trusts which own the Jurong Site.

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Convertible Bonds

S\$100.0 million, S\$106.0 million and S\$100.0 million of the S\$650.0 million Convertible Bonds due 2013 was repurchased and cancelled on 5 October 2010, 4 April 2011 and 1 July 2011 respectively. On 4 July 2011, S\$87.75 million of the Convertible Bonds due 2013 was redeemed and cancelled pursuant to the put option exercised by the holders of the Convertible Bonds due 2013. Following the repurchase and redemption, the outstanding aggregate principal amount of the Convertible Bonds due 2013 is S\$256.25 million.

Principal Amount Outstanding	Maturity Date	Put Date	Conversion Price per Unit as at 30 June 2011
S\$256.25 million Convertible Bonds Due 2013	2 July 2013	2 July 2011	S\$3.39 ¹
S\$350.0 million Convertible Bonds Due 2014	19 April 2014	Not applicable	S\$2.2692

Footnote:

1. *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.*

There has been no conversion of any of the above Convertible Bonds since the date of their issue. Assuming all the Convertible Bonds are fully converted based on the respective conversion prices, the number of Units to be issued would be 229,829,350 representing 7.2% of the total number of Units in issue as at 30 September 2011.

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.

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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	
	3Q 2011	3Q 2010	3Q 2011	3Q 2010
EPU				
<u>Basic EPU</u>				
Weighted average number of Units in issue	3,186,730,819	3,182,923,983	3,186,730,819	3,182,923,983
Based on weighted average number of Units in issue ¹	2.00¢	1.91¢	1.94¢	1.97¢
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (Dilutive)	3,417,404,244	3,374,664,396	3,417,404,244	3,374,664,396
Based on fully diluted basis ^{2,3}	2.00¢	1.91¢	1.94¢	1.97¢
DPU				
Number of Units in issue at end of period	3,186,333,467	3,183,650,231	3,186,333,467	3,183,650,231
Based on the number of Units in issue at end of period	2.42¢ ⁴	2.36¢	2.42¢ ⁴	2.36¢

Footnotes:

- In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.*
- In computing fully diluted EPU for the three months period ended 30 September 2011, the total returns 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 Convertible Bonds due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2692 to Units.*

In computing fully diluted EPU for the three months period ended 30 September 2010, the total returns 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 Convertible Bonds due 2013 at the conversion price of S\$3.39 to Units.
- For the three months period ended 30 September 2011 and 30 September 2010, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.*
- DPU in the table above is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.*

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	Group		Trust	
	YTD Sep 2011	YTD Sep 2010	YTD Sep 2011	YTD Sep 2010
EPU				
<u>Basic EPU</u>				
Weighted average number of Units in issue	3,185,615,982	3,181,539,823	3,185,615,982	3,181,539,823
Based on weighted average number of Units in issue ¹	9.01¢	2.59¢	8.27¢	2.63¢
<u>Dilutive EPU</u>				
Weighted average number of Units in issue (Dilutive)	3,402,083,342	3,373,280,236	3,402,083,342	3,373,280,236
Based on fully diluted basis ²	8.97¢	2.59¢ ³	8.27¢ ³	2.63¢ ³
DPU				
Number of Units in issue at end of the period	3,186,333,467	3,183,650,231	3,186,333,467	3,183,650,231
Based on the number of Units in issue at end of the period	7.07¢ ⁴	6.88¢	7.07¢ ⁴	6.88¢

Footnotes:

- In computing the EPU, total returns for the period after tax and the weighted average number of Units at the end of the period are used.*
- In computing fully diluted EPU for the nine months period ended 30 September 2011, the total returns 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 Convertible Bonds due 2013 at the conversion price of S\$3.39 and Convertible Bonds due 2014 at the conversion price of S\$2.2692 to Units.

*In computing fully diluted EPU for the nine months period ended 30 September 2010, the total returns 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 Convertible Bonds due 2013 at the conversion price of S\$3.39 to Units.**
- For the nine months period ended 30 September 2011 and 30 September 2010, the Convertible Bonds were anti-dilutive and were excluded from the calculation of diluted EPU.*
- DPU in the table above is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is 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 period

	Group		Trust	
	30 Sep 2011	31 Dec 2010	30 Sep 2011	31 Dec 2010
Number of Units issued and issuable at end of the period	3,188,029,501	3,184,258,715	3,188,029,501	3,184,258,715
NAV (\$'000)	5,011,089	4,939,407	4,874,199	4,818,524
NAV per Unit ¹ (\$)	1.57	1.55	1.53	1.51
Adjusted NAV per Unit (excluding the distributable income) (\$)	1.55	1.53	1.50	1.49

Footnote:

- NAV per Unit is computed based on net asset value over the issued and issuable Units at end of period.*

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8 Review of the performance

	Group				
	3Q 2011	3Q 2010	2Q 2011	YTD Sep 2011	YTD Sep 2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Income statement</u>					
Gross revenue	159,154	148,201	159,567	472,687	429,773
Property operating expenses	(51,758)	(46,976)	(53,172)	(153,239)	(132,107)
Net property income	107,396	101,225	106,395	319,448	297,666
Interest and other income	497	479	668	1,698	1,483
Asset management fees	(9,740)	(9,253)	(9,949)	(29,213)	(26,672)
Trust expenses	(866)	(958)	(1,374)	(2,808)	(2,324)
Finance costs	(36,448)	(30,223)	(34,561)	(103,436)	(87,727)
Net income before share of profit of associate	60,839	61,270	61,179	185,689	182,426

	Group				
	3Q 2011	3Q 2010	2Q 2011	YTD Sep 2011	YTD Sep 2010
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
<u>Distribution statement</u>					
Net income before share of profit of associate	60,839	61,270	61,179	185,689	182,426
Net effect of non-tax deductible items	5,078	12,688	14,286	34,045	40,056
Rollover Adjustment	-	-	-	-	564
Distribution income from associate	5,252	5,166	-	10,344	10,148
Net loss/(profit) from subsidiaries/joint ventures	24	204	(7)	(697)	(193)
Amount available for distribution to Unitholders	71,193	79,328	75,458	229,381	233,001
Distributable income to Unitholders	77,391¹	75,162²	75,458	226,087¹	219,353²
DPU (in cents)					
For the period	2.42 ^{1,3}	2.36	2.36	7.07 ^{1,3}	6.88 ²
Annualised	9.60 ^{1,3}	9.36	9.47	9.45 ^{1,3}	9.20 ²

Footnotes:

- 1. Distribution income for 3Q 2011 includes release of S\$8.8 million of net capital distribution income and net tax-exempt income (after interest expense and other borrowing costs) from CRCT retained in FY 2010. And approximately S\$2.6 million of capital distribution income from CRCT in 3Q 2011 has been retained for future distribution.*

For YTD September 2011, in addition to the abovementioned, it also includes the retention of taxable income of S\$4.4 million and CRCT capital distribution of S\$5.1 million in 1Q 2011.

- 2. Distribution for 3Q 2010 include release of S\$1.0 million out of the S\$4.5 million taxable income retained in 1Q 2010. Tax-exempt and capital income from CRCT of S\$5.1 million received in 3Q 2010 in respect of the period 1 January 2010 to 30 June 2010 had also been retained for distribution in 3Q 2011.*

For YTD September 2010, CMT has retained S\$4.5 million of taxable income in 1Q 2010, S\$1.0 million of which was released in 3Q 2010. Tax-exempt income from CRCT of S\$5.0 million received in 1Q 2010 and tax-exempt and capital income from CRCT of S\$5.1 million received in 3Q 2010 had also been retained for distribution in 3Q 2011.

- 3. DPU in the table above is computed on the basis that none of the Convertible Bonds is converted into Units before the books closure date. Accordingly, the actual quantum of DPU may differ from the table above if any of the Convertible Bonds is converted into Units before the books closure date.*

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3Q 2011 vs 3Q 2010

Gross revenue for 3Q 2011 was S\$159.2 million, an increase of S\$11.0 million or 7.4% over 3Q 2010. Iluma, acquired on 1 April 2011, accounted for S\$4.0 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 3Q 2011 were S\$51.8 million, an increase of S\$4.8 million or 10.2% from 3Q 2010. Property operating expenses of Iluma accounted for S\$2.0 million. The other malls accounted for the balance and were mainly due to higher expenses incurred for utilities, marketing, maintenance and property tax.

Asset management fees were S\$9.7 million, an increase of S\$0.5 million or 5.3% mainly due to higher revenue as explained earlier.

Finance costs for 3Q 2011 of S\$36.4 million were S\$6.2 million higher than the same quarter last year. The increase was mainly due to the acceleration of the option value and transaction costs from the redemption and cancellation of S\$87.75 million of the Convertible Bonds due 2013 pursuant to the put option exercised by the holders of the Convertible Bonds due 2013, higher interest costs incurred on the issuance of the S\$300.0 million Retail Bonds and higher interest and amortisation costs incurred on the issuance of the S\$350.0 million Convertible Bonds due 2014 in February 2011 and April 2011 respectively. The higher interest, amortisation and transaction costs were partially offset by savings in interest expenses following the repayment of borrowings in FY 2010 and FY 2011.

3Q 2011 vs 2Q 2011

Gross revenue for 3Q 2011 was S\$159.2 million, a decrease of S\$0.4 million or 0.3% from 2Q 2011. The decrease was mainly due to lower rental income from Atrium as a result of the ongoing assets enhancement initiatives.

Property operating expenses for 3Q 2011 were S\$51.8 million, a decrease of S\$1.4 million or 2.7% from 2Q 2011. The decrease was mainly due to lower marketing, maintenance and property tax expenses.

Asset management fees were S\$9.7 million, a decrease of S\$0.2 million or 2.1% mainly due to lower revenue as explained earlier.

Finance costs for 3Q 2011 of S\$36.4 million were S\$1.9 million or 5.5% higher than 2Q 2011. The increase was mainly due to the acceleration of the option value and transaction costs from the redemption and cancellation of S\$87.75 million of the Convertible Bonds due 2013 pursuant to the put option exercised by the holders of the Convertible Bonds due 2013. The higher costs were partially offset by savings in interest expenses following the repurchase of S\$100.0 million Convertible Bonds due 2013 on 1 July 2011.

YTD Sep 2011 vs YTD Sep 2010

Gross revenue for YTD Sep 2011 was S\$472.7 million, an increase of S\$42.9 million or 10% over YTD Sep 2010. Clarke Quay and Iluma, acquired on 1 July 2010 and 1 April 2011 respectively, accounted for S\$25.1 million increase in gross revenue. The other malls accounted for another S\$17.8 million increase in gross revenue mainly due to higher rental rates achieved from new and renewed leases and staggered rental.

Property operating expenses for YTD Sep 2011 were S\$153.2 million, an increase of S\$21.1 million or 16% from YTD Sep 2010. Property operating expenses of Clarke Quay and Iluma accounted for S\$11.0 million. The other malls accounted for the balance and were mainly due to higher expenses incurred for utilities, marketing, maintenance and property tax.

Asset management fees were S\$29.2 million, an increase of S\$2.5 million or 9.5% mainly due to higher revenue as explained earlier.

Finance costs for YTD Sep 2011 of S\$103.4 million were S\$15.7 million or 17.9% higher than YTD Sep 2010. The increase was mainly due to the acceleration of the option value and transaction costs from the redemption and cancellation of S\$87.75 million of the Convertible Bonds due 2013 pursuant to the put option exercised by the holders of the Convertible Bonds due 2013, higher interest costs incurred on the issuance of four tranches of fixed rate notes totaling S\$500.0 million issue in January, March and September 2010 through the MTN programme and the US\$500.0 million fixed rates notes issued on 8 April 2010 through the US\$2.0 billion Euro-Medium Term Note Programme of CMT MTN, higher interest costs incurred on the issuance of S\$300.0 million Retail Bonds and higher interest and amortisation costs incurred on the issuance of the S\$350.0 million Convertible Bonds due 2014 in February 2011 and April 2011 respectively. The higher interest, amortisation and transaction costs were partially offset by savings in interest expenses following the repayment of borrowings in FY 2010 and FY 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

According to the Ministry of Trade and Industry (MTI), the Singapore economy grew by 5.9% year-on-year in 3Q 2011, compared to the growth of 1.0% in the previous quarter. In the next couple of months, growth could be affected by the softening global economic conditions. For the whole year, MTI expects the Singapore economy to grow by around 5.0%.

The retail sales index continued to show positive growth, with retail sales (excluding motor vehicle sales) registering a year-on-year growth of 7.4% in August 2011, based on figures released by Singapore Department of Statistics. CMT is well-positioned to benefit from the growth in retail sales with its portfolio comprising 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, acquisition of yield-accretive properties and selective participation in development projects to drive DPU growth.

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11 Distributions

11(a) Current financial period

Any distributions declared for the current financial period? Yes.

Name of distribution : Distribution for 1 July 2011 to 30 September 2011

Distribution Type	Distribution Rate Per Units (cents) ¹
Taxable Income	2.08
Tax-exempt Income	0.22
Capital	0.12
Total	2.42

Footnote:

1. *The above estimated DPU is computed on the basis that none of the Convertible Bonds is 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 Convertible Bonds is 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%.

Tax-exempt Income Distribution
Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Unitholders.

Capital Distribution
Capital distribution represents a return of capital to Unitholders for Singapore income tax purposes and is therefore not subject to Singapore income tax. For Unitholders who are liable to Singapore income tax on profits from sale of Units, the amount of capital distribution will be applied to reduce the cost base of their Units for Singapore income tax purposes.

Remarks : NA

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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 July 2010 to 30 September 2010

Distribution Type	Distribution Rate Per Unit (cents)
Taxable Income	2.36
Total	2.36

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 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 : 29 November 2011

11(d) Books closure date : 27 October 2011

12 If no distribution has been declared/recommended, a statement to that effect
NA

13 Interested Person Transactions Mandate

CMT has not obtained a general mandate from Unitholders for Interested Person Transactions.

14 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 30 September 2011 and the results of the business, changes in Unitholders' funds and cash flows of the Group for the 9 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

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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
18 October 2011