



News Release

For Immediate Release
18 January 2012

CMT's FY2011 Net Property Income Grows By 4.8% Year-on-Year ***New asset enhancement at Clarke Quay to commence in 2Q 2012***

Singapore, 18 January 2012 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT has achieved net property income (NPI) of S\$418.2 million for the period 1 January to 31 December 2011 (FY2011). This is 4.8% higher than the NPI for Full Year 2010 (FY2010). Distribution per unit (DPU) for FY2011 was 9.37¹ cents, compared to FY2010 DPU of 9.24 cents. The better performance in FY2011 compared with FY2010 was mainly due to contributions from Clarke Quay and Iluma which were acquired on 1 July 2010 and 1 April 2011 respectively, as well as rental increases from new leases and renewal of existing leases.

On 29 February 2012, Unitholders can expect to receive their distribution of 1.28¹ cents per unit for the period 10 November to 31 December 2011. An advanced distribution of 1.02² cents per unit for the period 1 October to 9 November 2011 has already been paid to Unitholders on 6 January 2012. The combined distribution of 2.30 cents per unit for Fourth Quarter 2011 (4Q 2011) implies a distribution yield of 5.22% based on CMT's closing price of S\$1.75 per unit on 17 January 2012. The Books Closure Date is on 30 January 2012.

Mr James Koh Cher Siang, Chairman of CMTML, said, "We are happy to report that CMT ended FY2011 strongly with improved operational performance. We renewed 503 leases with a positive rental reversion of 6.4% and achieved a 6.3% year-on-year increase in tenant sales in our malls. The improved performance was underpinned by Singapore's low unemployment rate, healthy domestic consumption and record-breaking visitor arrivals. Although the outlook for the global economy in 2012 is less certain and may affect consumer sentiment, CMT is well-positioned to ride out any downturn with our portfolio of well-located necessity shopping malls whose businesses have proven their resilience over time and economic cycles."

Mr Simon Ho, CEO of CMTML, said, "Despite the current economic outlook, we are confident that CMT's scale, strong retailer network and knowledge of tenant sales will stand us in good stead. In addition, leases due for renewal in 2012 were executed in 2009 in the throes of the global financial

¹ The DPU is computed on the basis that as at the books closure date, none of the outstanding 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.

² Advanced distribution for the period 1 October to 9 November 2011 was based on unitholdings prior to the issuance of 139,665,000 units from the private placement on 10 November 2011.

crisis at a relatively low rental reversion of 2.3%. Our ongoing asset enhancements such as those for JCube, Iluma and The Atrium@Orchard are expected to come to fruition and boost our rental income this year and in 2013. Besides commencing our asset enhancement works for Clarke Quay in the second quarter of 2012, we also intend to focus on executing our first greenfield development project, Westgate, located in Jurong, the largest Regional Centre in Singapore. Construction for the project commenced on 12 January 2012. We are targeting to complete and open the mall by end-2013.”

Summary of CMT's Results

Period: 1 October 2011 to 31 December 2011

	4Q 2011	4Q 2010	Variance %
Gross Revenue (S\$'000)	157,886	151,347	4.3
Net Property Income (S\$'000)	98,792	101,481	(2.6)
Distributable Income to Unitholders (S\$'000)	75,483	75,443	0.1
Less: Advanced Distribution for 1 Oct 2011 to 9 Nov 2011, paid on 6 Jan 2012	32,564	N.A.	N.A.
Distributable Income for the period 10 Nov 2011 to 31 Dec 2011	42,919	N.A.	N.A.
Distribution Per Unit (cents) For the period 1 Oct to 9 Nov For the period 10 Nov to 31 Dec	1.02¢ 1.28¢	N.A. N.A.	N.A. N.A.
For the period 1 Oct to 31 Dec Annualised	2.30¢ 9.13¢	2.36¢ 9.36¢	(2.5) (2.5)
Annualised Distribution Yield (Based on unit price of S\$1.75 on 17 Jan 2012)	5.22%		

N.A.: Not applicable

Period: 1 January 2011 to 31 December 2011

	FY2011	FY2010	Variance %
Gross Revenue (S\$'000)	630,573	581,120	8.5
Net Property Income (NPI) (S\$'000)	418,240	399,147	4.8
Distributable Income to Unitholders (S\$'000)	301,570	294,796	2.3
Distribution Per Unit (cents) For the year	9.37¢	9.24¢	
Distribution Yield (Based on unit price of S\$1.75 on 17 Jan 2012)	5.35%		

Strong Operational Performance

In 2011, tenant sales recorded a healthy year-on-year increase of 6.3%. A total of 503 leases were renewed with a positive growth of 6.4% over preceding rental rates contracted three years ago. CMT's portfolio occupancy decreased to 94.8%³ as at 31 December 2011 from 99.3% a year ago. The increase in vacancy rate is temporary in nature as it was due to the ongoing asset

³ Includes Iluma (53.3% occupancy rate) and The Atrium@Orchard (65.5% occupancy rate), as both are undergoing asset enhancements.

enhancement works at The Atrium@Orchard and Iluma. CMT's gross revenue in FY2011 registered an 8.5% growth over FY2010 gross revenue.

Proactive Capital Management

To improve CMT's financial capacity and flexibility, we have raised gross proceeds of approximately S\$250.0 million through a private placement in November 2011. This has improved CMT's financial capacity for ongoing and future asset enhancement initiatives and reduced our gearing.

For the S\$783.0 million commercial mortgage backed securities maturing in October 2012, we are proactively exploring refinancing options and plan to finalise the refinancing in advance of the debt maturity.

CMT registered a gearing of 38.4% and average borrowing costs of 3.5% as at 31 December 2011. Interest cover of 3.3 times was in the healthy range.

Updates on Asset Enhancement Initiatives ("AEI")

JCube, The Atrium@Orchard and Iluma

To date, over 90.0% of the net lettable area at JCube has been committed and we are targeting to open the mall in the first quarter of 2012.

The AEIs at The Atrium@Orchard and Iluma are on track to be completed by end-2012 and June 2012 respectively.

Clarke Quay

Asset enhancement works for Clarke Quay are expected to commence in the second quarter of 2012. The AEI will optimise CMT's rental upside from upcoming renewal of leases at Block C of Clarke Quay and allow us to introduce new concepts to refresh the tenant mix there.

The projected capital expenditure for this initiative is S\$15.6 million with an expected return on investment of 13.0%. The asset enhancement works are expected to be completed in the third quarter of 2012.

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About CapitaMall Trust (www.capitamall.com)

CMT is the first Real Estate Investment Trust (REIT) listed on Singapore Exchange Securities Trading Limited (SGX-ST) in July 2002. CMT is also the largest REIT by asset size, approximately S\$9.2 billion and by market capitalisation, S\$5.7 billion (as at 30 December 2011) in Singapore. CMT has been assigned an "A2" rating by Moody's Investors Service. The "A2" rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 December 2011, CMT's portfolio comprised a diverse list of approximately 2,500 leases with local and international retailers and achieved a committed occupancy of 94.8%. 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.

In May 2011, CMT took a 30.0% stake in a joint venture to develop a prime land parcel at Jurong Gateway, marking its first foray into greenfield developments.

CMT is managed by an external manager, CapitaMall Trust Management Limited, which is a wholly-owned subsidiary of CapitaMalls Asia Limited, one of Asia's largest listed shopping mall developers, owners and managers.

IMPORTANT NOTICE

The past performance of CMT is not indicative of the future performance of CMT. Similarly, the past performance of CMTML (the Manager) is not indicative of the future performance of the Manager.

The value of units in CMT (Units) and the income derived from them may fall as well as rise. Units are not obligations of, deposits in, or guaranteed by, the Manager or any of its affiliates. An investment in Units is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request the Manager to redeem their Units while the Units are listed. It is intended that holders of Units may only deal in their Units through trading on SGX-ST. Listing of the Units on SGX-ST does not guarantee a liquid market for the Units.

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses, including employee wages, benefits and training, property expenses and governmental and public policy changes. You are cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

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