



For immediate release
18 April 2012

NEWS RELEASE

CMT's 1Q 2012 distributable income up 4.6% year-on-year

- ***JCube successfully opened on 2 April with 99.0% occupancy***
- ***Strong leasing commitment for retail spaces at Iluma and The Atrium@Orchard***

Singapore, 18 April 2012 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT achieved distributable income of S\$76.6 million for the period 1 January to 31 March 2012 (1Q 2012), up 4.6% compared to S\$73.2 million for the same period in 2011.

Distribution per unit (DPU) was 2.30 cents, 0.4% higher than the 2.29 cents for 1Q 2011. This translates to an annualised distribution yield of 5.04%, based on CMT's closing price of S\$1.835 per unit on 17 April 2012. Unitholders can expect to receive their 1Q 2012 DPU on 30 May 2012. The Books Closure Date is on 26 April 2012.

Mr James Koh Cher Siang, Chairman of CMTML, said, "We are happy to report that CMT performed well in the first quarter of 2012. The strong growth was underpinned by additional net property income from Iluma which was acquired in April last year and from higher rental rates achieved from new and renewed leases. We expect our city malls located in the downtown core of Singapore to continue to do well this year as the Singapore Tourism Board has forecast 13.5 to 14.5 million tourist arrivals for 2012."

Mr Simon Ho, CEO of CMTML, said, "JCube opened successfully on 2 April with 99.0% of the net lettable area fully committed. The mall will start contributing to net property income from the second quarter of 2012 onwards and we expect a return on investment of about 9.7% upon stabilisation. Our other asset enhancement initiatives at Iluma and The Atrium@Orchard are also progressing well and we have achieved strong leasing commitments for both malls."

"On the capital management front, we have issued US\$400.0 million fixed rate notes (fully swapped to S\$505.2 million) to partially refinance the S\$783.0 million commercial mortgage backed securities (CMBS) maturing in October 2012. For the remaining S\$277.8 million of the CMBS amount, committed unsecured bank facilities obtained in early March 2012 are available for refinancing."

Summary of CMT's results

Period: 1 January 2012 to 31 March 2012

	1Q 2012	1Q 2011	Variance %
Gross revenue (S\$'000)	155,236	153,966	0.8
Net property income (S\$'000)	108,331	105,657	2.5
Distributable income to unitholders (S\$'000)	76,610	73,238	4.6
Distribution per unit (cents) for the period 1 Jan 2012 to 31 Mar 2012	2.30¢	2.29¢	0.4
Annualised DPU	9.25¢*	9.29¢	(0.4)
Annualised distribution yield (Based on closing unit price of S\$1.835 on 17 Apr 2012)	5.04%		

* Annualised DPU of 9.25 cents is based on 366 days as 2012 is a leap year.

Healthy rental renewals

CMT's gross revenue was S\$155.2 million for 1Q 2012, a 0.8% increase over the S\$154.0 million for 1Q 2011. Excluding The Atrium@Orchard, which is undergoing asset enhancement works, gross revenue would have grown 3.6% year-on-year. Net property income (NPI) was S\$108.3 million, a 2.5% increase over the S\$105.7 million for the corresponding quarter in 2011. In 1Q 2012, 143 leases were renewed with a positive reversion of 6.1% over preceding rental rates.

Proactive capital management

On 21 March 2012, CMT MTN Pte Ltd issued US\$400.0 million of fixed rate notes due 2018 under the US\$2.0 billion Euro Medium Term Note programme. The proceeds were swapped into S\$505.2 million at a S\$ fixed interest rate of 3.29% per annum. The proceeds from the issue will be used to refinance part of the S\$783.0 million CMBS maturing in October 2012.

Updates on Asset Enhancement Initiatives (AEI)

JCube opened for operations on 2 April 2012 with strong leasing commitment of 99.0%. About 80.0% of the mall's net lettable area (NLA) was operational on the first day of operation. JCube is home to Singapore's first Olympic-size ice rink and new-to-Singapore concepts such as Francfranc, Baby Phat, Shana, Capricciosa and Eat at Taipei.

Asset enhancement works at Iluma opposite Bugis Junction are on track for completion by July 2012 and over 90.0% of tenants located on levels 1 and 2 will commence operations by June 2012. More than 80.0% of the total NLA has been committed. The mall will house the largest UNIQLO store in Singapore and other popular fashion tenants such as Pull&Bear, Bershka and new-to-market brands like Lowrys Farm, MANGO TOUCH, Garena and BonChon Chicken.

At The Atrium@Orchard, 73.0% of the total space has been committed to date. On completion in end-2012, the retail space at the Atrium@Orchard will be fully integrated with Plaza Singapura.

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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\$9.7 billion and by market capitalisation, S\$6.0 billion (as at 30 March 2012) in Singapore. CMT has been assigned an "A2" rating by Moody's Investors Service. The "A2" rating is the highest rating assigned to a Singapore REIT.

CMT owns and invests in quality income-producing assets which are used, or predominantly used, for retail purposes primarily in Singapore. As at 31 March 2012, CMT's portfolio comprised a diverse list of approximately 2,500 leases with local and international retailers and achieved a committed occupancy of 96.4%. 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 DigitalLife 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 (to be rebranded as Bugis+). 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 named Westgate, 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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