



News Release

**For Immediate Release
18 January 2013**

CMT's FY2012 Distributable Income Grows 5.1% Year-on-Year *Reaping benefits of asset enhancements completed in 2012*

Singapore, 18 January 2013 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT achieved distributable income of S\$316.9 million for the period 1 January to 31 December 2012 (FY2012). This is 5.1% higher than the distributable income for Full Year 2011 (FY2011). FY2012 distribution per unit (DPU) was 9.46 cents, compared to FY2011 DPU of 9.37 cents. The improved performance in FY2012 compared with FY2011 was mainly due to contributions from JCube which re-opened in April 2012, Bugis+ which was acquired in April 2011 and saw completion of asset enhancement works in July 2012, as well as rental increases from new leases and renewal of existing leases.

In connection with a private placement that was completed on 30 November 2012, an advanced distribution of 1.55¹ cents per unit for the period 1 October to 29 November 2012 will be paid to Unitholders on or around 28 January 2013. Unitholders can also expect to receive a distribution of 0.81 cents per unit for the period 30 November to 31 December 2012 on 28 February 2013. The DPU for the period 1 October to 31 December 2012 (4Q 2012) is therefore 2.36 cents. This brings the total DPU for FY2012 to 9.46 cents, which implies a distribution yield of 4.36% based on CMT's closing price of S\$2.17 per unit on 17 January 2013. The Books Closure Date will be on 28 January 2013.

Mr James Koh Cher Siang, Chairman of CMTML, said, "Underpinned by a good fourth quarter, we are pleased that CMT has delivered steady operational performance for FY2012. Our completed asset enhancement works at JCube, Bugis+ and The Atrium@Orchard are starting to bear fruit and we expect them to continue to boost our rental income in 2013. The economic outlook for Singapore in 2013 is expected to remain subdued. However, CMT's portfolio of well-located necessity shopping malls would position us well in these times."

Mr Wilson Tan, CEO of CMTML, said, "Looking forward, we will focus on our repositioning exercise for IMM Building and leasing activities for Westgate, both of which are progressing well. With the repayment of the S\$783.0 million term loan on 31 October 2012, we now have 13 out of 15 properties that are unencumbered, providing us with further financial flexibility in managing CMT's balance sheet. We have also obtained sufficient funds to fully refinance CMT's debts due in 2013."

¹ Advanced distribution for the period 1 October to 29 November 2012 was based on unitholdings prior to the issuance of 125.0 million units from the private placement on 30 November 2012.

Summary of CMT's Results

Period: 1 October 2012 to 31 December 2012

| | 4Q 2012 | 4Q 2011 | Variance % |
|--|-----------------------|-----------------------|-------------------|
| Gross Revenue (S\$'000) | 173,670 | 157,886 | 10.0 |
| Net Property Income (S\$'000) | 112,916 | 98,792 | 14.3 |
| Distributable Income to Unitholders (S\$'000) | 79,805 | 75,483 | 5.7 |
| Less: Advanced Distribution for 1 Oct 2012 to 29 Nov 2012, to be paid on or around 28 Jan 2013 | 51,641 | N.A. | N.A. |
| Distributable Income for the period 30 Nov 2012 to 31 Dec 2012 | 28,164 | N.A. | N.A. |
| Distribution Per Unit (cents) For the period 1 Oct to 29 Nov For the period 30 Nov to 31 Dec | 1.55¢ 0.81¢ | N.A. N.A. | N.A. N.A. |
| For the period 1 Oct to 31 Dec Annualised | 2.36¢ 9.39¢ | 2.30¢ 9.13¢ | 2.6 2.8 |
| Annualised Distribution Yield (Based on unit price of S\$2.17 on 17 Jan 2013) | 4.33% | | |

N.A.: Not applicable

Period: 1 January 2012 to 31 December 2012

| | FY2012 | FY2011 | Variance % |
|--|--------------|--------------|------------|
| Gross Revenue (S\$'000) | 661,588 | 630,573 | 4.9 |
| Net Property Income (NPI) (S\$'000) | 445,253 | 418,240 | 6.5 |
| Distributable Income to Unitholders (S\$'000) | 316,934 | 301,570 | 5.1 |
| Distribution Per Unit (cents) For the year | 9.46¢ | 9.37¢ | 1.0 |
| Distribution Yield (Based on unit price of S\$2.17 on 17 Jan 2013) | 4.36% | | |

Steady Operational Performance

In 2012, tenant sales recorded a year-on-year increase of 1.6%. A total of 446 leases were renewed with a positive growth of 6.0% over preceding rental rates contracted three years ago. CMT's portfolio occupancy rate improved to 98.2% as at 31 December 2012 from 94.8% a year ago. CMT's gross revenue in FY2012 grew by 4.9%, compared to FY2011 gross revenue.

Funds for Refinancing of Debts Due in 2013 Already Secured

On 31 October 2012, CMT repaid a term loan of S\$783.0 million. Following the repayment, CMT has unencumbered an additional seven properties.

On 29 October 2012 and 12 December 2012 respectively, S\$35.5 million and S\$16.75 million in principal amounts of the convertible bonds due in 2013 have been repurchased and cancelled, reducing CMT's outstanding principal amount of convertible bonds due in 2013 to S\$98.25 million.

On 27 November 2012, CMT issued HK\$885.0 million of fixed rate notes due in 2023. The proceeds from these notes have been swapped to S\$140.0 million at a S\$ fixed interest rate of 3.32% per annum.

To improve CMT's financial capacity and flexibility, the Manager has raised gross proceeds of approximately S\$250.0 million through a private placement in November 2012. A portion of these proceeds, together with part of the amounts raised from fixed rate notes issued on 15 October 2012 and 27 November 2012, will be used to refinance the debts due in 2013.

CMT registered a gearing ratio of 36.7% and average cost of debt of 3.3% as at 31 December 2012. Interest coverage stood at 3.2 times.

Updates on Asset Enhancement Initiatives ("AEI")

The Atrium@Orchard

The new retail space at The Atrium@Orchard was opened in end-October 2012, upon the successful completion of the AEI. As at end-December 2012, 95.3% of its total retail and office space has been committed. The retail space at The Atrium@Orchard is now fully integrated with Plaza Singapura. With the integration, the enlarged Plaza Singapura now boasts more than 620,000 square feet of retail space and houses over 300 retail tenants.

Clarke Quay and IMM Building

Asset enhancement works for Clarke Quay were fully completed in early January 2013. The new space has already been fully leased to food & beverage cum entertainment outlets.

At IMM Building, the Manager is close to realising a target of opening 50 outlet brands by May 2013. Forty outlet brands have been committed as at end-2012, of which, 32 outlets are already operational.

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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\$9.9 billion and by market capitalisation, S\$7.4 billion (as at 31 December 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 December 2012, CMT's portfolio comprised a diverse list of about 2,700 leases with local and international retailers and achieved a committed occupancy of 98.2%. CMT's 15 quality retail properties, which are strategically located in the suburban areas and Downtown Core of Singapore, include Tampines Mall, Junction 8, Funan DigiLife Mall, IMM Building, Plaza Singapura, Bugis Junction, Sembawang Shopping Centre, JCube, Raffles City Singapore (40.0% interest), Lot One Shoppers' Mall, 90 out of 91 strata lots in Bukit Panjang Plaza, Rivervale Mall, The Atrium@Orchard, Clarke Quay and 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, 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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