



For immediate release
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NEWS RELEASE

CMT's 1Q 2013 distributable income up 11.3% year-on-year
Asset enhancement at Bugis Junction to begin in 2Q 2013 and
is expected to generate additional net property income of S\$3.1 million

Singapore, 19 April 2013 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT's distributable income of S\$85.3 million for the period 1 January to 31 March 2013 (1Q 2013) is 11.3% higher than the S\$76.6 million for the same period in 2012.

1Q 2013 distribution per unit (DPU) of 2.46 cents represents a 7.0% increase from the 2.30 cents for 1Q 2012. This translates to an annualised distribution yield of 4.42%, based on CMT's closing price of S\$2.26 per unit on 19 April 2013. Unitholders can expect to receive their DPU on 30 May 2013. The Books Closure Date is on 29 April 2013.

Mr Danny Teoh, Chairman of CMTML, said, "CMT has performed well in first quarter of 2013. We are harvesting the fruits of our completed asset enhancement works at JCube, Bugis+ and The Atrium@Orchard, all of which have been trading well since the completion of the works. The portfolio's new and renewed leases also contributed to the revenue growth."

Mr Wilson Tan, CEO of CMTML, said, "We continue to identify good value creation opportunities in our asset portfolio. We will soon start our asset enhancement works at Bugis Junction in the second quarter. This project is expected to contribute a return on investment of about 9.0% upon stabilisation. We have also committed the space formerly vacated by Carrefour at Plaza Singapura to two new tenants. For IMM Building, our repositioning exercise is progressing well and we have secured 50 outlet brands for the mall."

Summary of CMT's results

Period: 1 January 2013 to 31 March 2013

	1Q 2013	1Q 2012	Variance %
Gross revenue (S\$'000)	178,239	155,236	14.8%
Net property income (S\$'000)	125,128	108,331	15.5%
Distributable income to unitholders (S\$'000)	85,290	76,610	11.3%
Distribution per unit (cents)	2.46¢	2.30¢	7.0%
Annualised DPU	9.98¢	9.25¢	7.9%
Annualised distribution yield (Based on closing unit price of S\$2.26 on 19 Apr 2013)	4.42%		

Healthy Operational Performance

CMT's gross revenue was S\$178.2 million for 1Q 2013, a 14.8% increase over the S\$155.2 million for 1Q 2012. Net property income (NPI) was S\$125.1 million, a 15.5% increase over the S\$108.3 million for the corresponding quarter in 2012. In 1Q 2013, tenants' sales recorded a year-on-year increase of 2.4%. During the quarter, 170 leases were renewed with a positive reversion of 6.2% over preceding rental rates contracted three years ago. CMT's portfolio occupancy rate recorded 98.3% as at 31 March 2013.

Redemption of Retail Bonds

On 25 February 2013, CMT fully redeemed S\$300.0 million two-year retail bonds, leaving only S\$107.4 million (including premium payable on redemption) convertible bonds which will be redeemed in July 2013. The Manager has already obtained sufficient funds to refinance the convertible bonds.

Updates on Asset Enhancement Initiatives (AEI)

Bugis Junction

Asset enhancement works for Bugis Junction will commence in the second quarter of 2013. The AEI will involve the recovery of close to 70,000 sq ft of space from one of Bugis Junction's anchor tenants. The recovered space will be occupied by specialty stores. Changes will also be made to the layout of space on some parts of Basement 1 and Levels 1, 2 and 3. The projected capital expenditure for this AEI is S\$35.0 million with a target return on investment of 9.0%. The AEI is expected to be completed in the third quarter of 2014.

Plaza Singapura

At Plaza Singapura, the space occupied by former anchor tenant, Carrefour, has been leased to Cold Storage, John Little and George; a British value retailer offering fast fashion. Cold Storage has already commenced operations on Basement 2 on 18 March 2013 while John Little and George are targeting to open their Level 1 stores in July 2013. The Manager has estimated a capital expenditure of approximately S\$8.7 million for asset enhancement works to reconfigure space for the three new concepts and also other minor asset enhancement works. Target return on investment for the AEI is 9.8%.

The Atrium@Orchard and IMM Building

At The Atrium@Orchard, 97.4% of the total space has been committed as at end-March 2013. New retail tenants such as Tim Ho Wan, Kraze Burgers, Rad Russel, Spur and Howards Storage World have opened or are slated to open in second quarter of 2013.

The repositioning of IMM Building as a value-focused mall continued to gain traction as the Manager has secured the commitment of 50 outlet brands as at 31 March 2013. Thirty-eight of these outlets are already operational and the remaining 12 are expected to open by May 2013.

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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\$9.6 billion and by market capitalisation, S\$7.2 billion (as at 28 March 2013) in Singapore. CMT has been assigned an "A2" issuer rating by Moody's Investors Service on 19 March 2013. The "A2" issuer 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 2013, CMT's portfolio comprised a diverse list of about 2,700 leases with local and international retailers and achieved a committed occupancy of 98.3%. 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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