



**For immediate release
23 October 2013**

NEWS RELEASE

CMT's 3Q 2013 distributable income up 9.7% year-on-year

- ***3Q 2013 Net Property Income up 12.9% year-on-year***
- ***Tampines Mall to begin asset enhancement works in 1Q 2014***

Singapore, 23 October 2013 – CapitaMall Trust Management Limited (CMTML), the manager of CapitaMall Trust (CMT), is pleased to announce that CMT's distributable income of S\$88.8 million for the period 1 July 2013 to 30 September 2013 (3Q 2013) is 9.7% higher than the S\$80.9 million for the same period in 2012 (3Q 2012).

The 3Q 2013 distribution per unit (DPU) of 2.56 cents represents a 5.8% increase over the 2.42 cents for 3Q 2012. This brings CMT's DPU for the period from 1 January 2013 to 30 September 2013 (YTD September 2013) to 7.55 cents, exceeding the DPU of 7.10 cents for the corresponding period in 2012 (YTD September 2012) by 6.3%.

Unitholders can expect to receive their 3Q 2013 DPU on 29 November 2013. The annualised distribution yield is 5.08%, based on CMT's closing price of S\$2.00 per unit on 23 October 2013. The Books Closure Date is on 31 October 2013.

Mr Danny Teoh, Chairman of CMTML, said, "The Singapore government has upgraded the GDP growth forecast for 2013 from 1.0% to 3.0%, to 2.5% to 3.5%. We remain cautiously optimistic given the risks to the global growth outlook. Our malls are strategically located near large population catchment areas and cater predominantly to necessity shopping. Coupled with the large and diversified tenant base of our portfolio, we are positioned to deliver steady operational performance."

Mr Wilson Tan, CEO of CMTML, said, "We are pleased to report that CMT has delivered a good set of financial results in the third quarter. For the first nine months of 2013, our tenants' sales increased 2.8% and shopper traffic grew 4.0% year-on-year. Going forward, we will commence asset enhancement works at Tampines Mall in the first quarter of next year, which includes adding new lettable space and rejuvenating the mall. This additional space is expected to yield a return on investment of about 8.0% upon stabilisation. We will also continue to actively consider new opportunities to create good value for unitholders."

Summary of CMT's results

	3Q 2013	3Q 2012	Variance	YTD Sep 2013	YTD Sep 2012	Variance
Gross revenue (S\$'000)	182,435	167,197	9.1%	543,446	487,918	11.4%
Net property income (S\$'000)	126,485	112,051	12.9%	377,243	332,337	13.5%
Distributable income to unitholders (S\$'000)	88,750	80,933	9.7%	261,767	237,129	10.4%
Distribution per unit	2.56¢	2.42¢	5.8%	7.55¢	7.10¢	6.3%
Annualised DPU	10.16¢	9.63¢	5.5%	10.09¢	9.48¢	6.4%
Annualised distribution yield (Based on closing unit price of S\$2.00 on 23 October 2013)	5.08%			5.05%		

Steady Operational Performance

CMT's gross revenue grew 9.1% year-on-year to S\$182.4 million for 3Q 2013, while net property income increased 12.9% compared to 3Q 2012.

In YTD September 2013, CMT's gross revenue grew 11.4% year-on-year to S\$543.4 million, while net property income increased 13.5% year-on-year respectively. During this period, we renewed 528 leases with a positive growth of 6.3% over preceding rental rates typically contracted three years ago. CMT's portfolio registered a high occupancy rate of 99.5% as at 30 September 2013.

Debts Due in 2013 Fully Redeemed

On 2 July 2013, CMT fully redeemed the outstanding S\$98.25 million convertible bonds due 2013 and the legal mortgage over The Atrium@Orchard has been fully discharged and released. All 14 properties held directly by CMT are unencumbered. This further improves CMT's financial capacity and flexibility.

CMT registered a gearing ratio of 34.8% and average cost of debt of 3.4% as at 30 September 2013.

We are proactively exploring refinancing options to reduce CMT's refinancing exposure in 2014.

Updates on Asset Enhancement Initiatives (AEI)

Bugis Junction

Phase 1 of asset enhancement works at Bugis Junction has commenced in 2Q 2013 and is expected to be completed in 4Q 2013. We have received strong leasing interest and more than 95% of the new retail space has been pre leased for Phase 1. We will commence work for Phase 2 in 1Q 2014.

Tampines Mall

Asset enhancement works for Tampines Mall are expected to commence in 1Q 2014. The AEI involves converting level 5 roof area into new lettable area to house enrichment schools and educational tenants, and reconfiguring levels 2 and 3 to enhance the fashion offerings. The projected capital expenditure for this initiative is S\$36.0 million with an expected return on investment of 8.0%. In addition, asset enhancement works to rejuvenate the mall include a new facade and an upgraded covered walkway to connect to the Tampines MRT station. The asset enhancement works are expected to be completed in 4Q 2015.

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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\$6.8 billion (as at 30 September 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 30 September 2013, CMT's portfolio comprised a diverse list of about 2,700 leases with local and international retailers and achieved a committed occupancy of 99.5%. 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 DigitalLife 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 should note that they have no right to request the Manager to redeem or purchase their Units for so long as the Units are listed on the SGX-ST. It is intended that unitholders of CMT may only deal in their Units through trading on the SGX-ST. Listing of the Units on the 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.

Issued by: CapitaMall Trust Management Limited (Company Registration No. 200106159R)
Date: 23 October 2013

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